

## re and Zambia fear possible intervention by Cubans

The Cuban-led bloodbath in Rhodesia where it (MPLA) in constitutional talks are near dead-lock. South Africa is reported to be anxieties in the seriously considering whether to ure of Southern recognize the MPLA in return for ambia both fear and President safeguards on South African y forecast a interests.

## Efforts to secure peace

representatives of the two countries at the Foreign Office, Mr Callaghan said that a grave responsibility rested upon the Cubans both to reassure Angola's neighbours and to withdraw from Angola itself. The Cuban intervention in the ground that the Popular Movement (MPLA) had invited them, Mr Callaghan said. Britain had argued that it would have been better if from the beginning no foreign troops had been involved in the war with the policy of the Organization of African States. Nevertheless, Mr Callaghan pointed out, the Cubans had not been invited into any of the countries bordering Angola. Cuban intervention, he went on, would have repercussions that would be felt not only throughout Africa, but throughout the rest of the world. He believed all foreign troops should withdraw, the South Africans included, in the interests of peace and national reconciliation in Angola. Fears that a breakdown of the talks on a new constitution for Rhodesia would rapidly lead to war were voiced yesterday by Mr David Ennals, Minister of State at the Foreign Office. The present talks between Mr Ian Smith, the Rhodesian Prime Minister, and Mr Joshua Nkomo, leader of the Salisbury wing of the South African National Council, appear to be on the verge of collapse. "Unless things have changed in the past day or two, there is little sign that Mr Smith has made the major concessions that are needed", Mr Ennals said on the BBC. He added a warning that this round of talks was "the last chance" to avert an armed struggle. It is common knowledge that the Africans' guerrilla effort has been stepped up, as Mr Smith himself has admitted. But while countries like Zambia have called for the end of the Smith regime, and insisted on the Africans' right to win by force what they cannot secure by negotiation, the prospect that the Cubans or the MPLA might turn their attention to other African countries is more alarming. Britain is scarcely in a position to intervene directly, should follow Commonwealth countries be attacked. But on the diplomatic front, Britain has been active in trying to promote a peaceful settlement, and this kind of moral mission may still have some value, the Africans feel. Pro-MPLA groups have been in evidence in Lusaka, and President Kaunda of Zambia may well feel vulnerable to communist infiltration, after the Cuban victory. Moreover, those African presidents who support the attempt of Dr Vorster, the South African Prime Minister, to achieve a settlement in Rhodesia will be all the more exposed, should the Cubans or the MPLA start to use force in South-west Africa or support the "freedom fighters" in Rhodesia. Leading article, page 13

## South Africa considers MPLA talks offer

From Nicholas Ashford, Johannesburg, Feb 15  
The South African Government is giving close attention to a suggestion by the Foreign Minister of the Popular Movement for the Liberation of Angola (MPLA) that it would be prepared to discuss matters of common interest with South Africa, provided the MPLA recognized the MPLA as a legitimate authority in Angola. If South Africa was prepared to grant such recognition, and this is being considered seriously now that the MPLA has almost crushed the two rival movements, South Africa would troops would quickly be withdrawn from their positions inside southern Angola. This would reduce the tension in the area and help to remove the prospect of the direct confrontation between the African and MPLA/Cuban armies. Mr José Eduardo dos Santos, the MPLA Foreign Minister, made his peace gesture in an interview with the French newspaper Le Monde on Friday. South Africa, he said, should recognize "the fact of our existence as an independent sovereign state and as the legitimate representative of the Angolan people. Then we would settle all the problems concerning South African interests and investments in Angola." South Africa's main concern is the Cunene River hydro-electric and irrigation scheme, which, when completed, will provide water and power for a large part of South-West Africa (Namibia). South Africa has already spent more than £100m on the project, part of which is about 15 miles inside Angola. Dr Hilgard Muller, South African Minister of Foreign Affairs, said the MPLA leader's remarks were "very interesting" and he intended to study them further. He referred to a recent statement he made on British television that South Africa wanted to live in peaceful coexistence with its neighbours in Africa. Government sources point out that South Africa has been able to cooperate satisfactorily with the revolutionary regime of President Samora Machel in Mozambique. There the Portuguese handed over a recognized authority, Frelimo, whereas in Angola they simply withdrew, leaving three rival movements to fight it out. South Africa has in fact already recognized Angola as an independent state, but the recognition of the MPLA is unlikely to be granted until it has received assurances about the Cunene River scheme and the protection of the Angolan-South-West African border. Diplomatic moves are already believed to be starting through a third party. However, there is no confirmation of reports that contact between South Africa and the MPLA have already been made. It is thought that Mozambique would be the obvious candidate for the job of mediator. Luanda, Feb 15.—MPLA forces have captured the town of Luso, according to a military communiqué today. Luso has been the last big town in central Angola not in MPLA hands. MPLA forces now control all the main towns along the railroad from Benguela. In the north, the communiqué said, MPLA forces have occupied the town of Cubanga, near San Salvador, the only remaining large town in the region not under MPLA control.—Agence France-Press. Angola "mass graves", page 5

## Move to end overtime ban in the coalfields

By Paul Rountledge, Labour Editor  
The mines countrywide overtime ban ends today, but its immediate impact on coal supplies will be minimal and moves to end the industrial action called on the fate of a single pit are already under way. Durham mine leaders have sent a telegram to Mr Joseph Gormley, president of the National Union of Mineworkers, asking him to convene the union's executive tomorrow last week's 11-10 vote to impose the ban; Nottinghamshire miners have decided not to carry out the executive instruction.

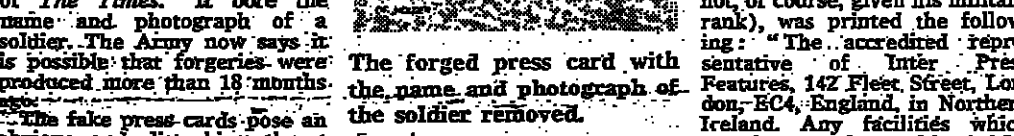
Colliery managers will tell the National Coal Board this week that they will undertake vital safety and maintenance work left under the miners, but only on a voluntary basis. They may refuse to do some jobs to which they are not used, for fear of prosecution under safety regulations if they make a mistake. In Durham, each of the 23 union lodges is meeting to decide whether to follow the executive's lead. A delegate conference of the area's winding engineers and mechanics yesterday, only one man supported the ban, and the coalfield's 8,000 craftsmen will work normally. Mr Thomas Ragle, the mechanics' leader who voted against the industrial action proposal at last week's executive meeting, added his voice to the call by managers for reconsideration of the decision to halt overtime over the coalfield's refusal to extend the life of Langwith colliery. "I don't think the miners are coming only four days before unions and employers in the coal industry and power supply are to have joint talks with Mr Woodward, Secretary of State for Energy, at the future pattern of electricity generation and the use of coal. In Nottinghamshire, delegates at a weekend conference voted 155 to 105 not to go ahead with the ban, and although south Durham miners' leaders have fallen in line with the north Derbyshire militant attitude, they are telling pit branches that the action is essential. To be set against those signs of moderate revolt are the Yorkshire council's 77-1 vote for the ban, and the practical certainty that Scottish pits would be closing for good. The question facing Mr Gormley is whether to risk recalling the executive to a meeting that might not produce the result desired by the moderate miners. Notoriously in the mining industry, once industrial action has begun it is hard to call it off, and last week's line of votes on the executive can scarcely be considered a group. Mr George Tyler, general secretary of the British Association of Colliery Management, last night criticized the union action as "a completely unreasonable" in view of the verdict of the union's own mining engineers, that the opening up of a new seam to prolong the life of Langwith was not worthwhile. "I assume that the security forces do not impersonate press men. Information supplied to The Times would also suggest that soldiers in plainclothes and



Mrs Jane Jeffery, right, a volunteer worker, helping at the Radcliffe Infirmary, Oxford, where many of the staff are down with influenza. Epidemic victims, page 3.

## Plainclothes soldiers in Ireland 'used forged press cards'

From Robert Risk, Belfast  
The Army in Northern Ireland has made forged press cards to enable soldiers in plainclothes to pose as British newspapermen in the province. The documents have been carried by troops in Belfast and, according to two unofficial military sources, they have been used in Dublin as well. Until now, the Army has categorically denied that soldiers have posed as pressmen but in the past fortnight one of the forgeries made out in the name of a small Fleet Street press agency, came into the possession of The Times. It bore the name and photograph of a soldier, the Army now says it is possible that forgeries were produced more than 18 months ago. The fake press cards pose an obvious and disturbing threat to British journalists in Northern Ireland. With the exception of some clerical and more recently British civil servants, they are the only men and women who have to talk to the extremist groups of every kind during the course of their work. Their safety depends on their professional integrity. During the course of my inquiries in Belfast, a military official privately suggested that the publication of a story about forged press cards might prejudice the lives of journalists, a scruple that clearly did not bother those responsible for the fakes. But British and Irish Press correspondents are as anxious as the Provisional IRA to ensure that the security forces do not impersonate press men. Information supplied to The Times would also suggest that soldiers in plainclothes and



The forged press card with the name and photograph of the soldier removed.

carrying press cards have been operating south of the border. On one occasion last December a soldier is said to have visited Dublin posing as a journalist before taking photographs of the southern side of a bridge after three British soldiers were ambushed and shot dead north of the border by the IRA. The Army denies that although the soldier was identified in the grill room of the Grosvenor Hotel by a member of the Royal Ulster Constabulary who was on holiday in the republic. It further denies that a soldier posing as a pressman visited the offices of the Irish Press in Dublin to buy copies of photographs taken near the border by Mr Colman Doyle, one of the newspaper's photographers. Mr Doyle was taking the pictures for the Irish Press. In the course of inquiries into

## Provisionals plan new Ulster campaign over political status for prisoners

From Christopher Walker, Belfast  
After the violent protests over the death of Frank Stagg which have cost four lives and wrecked property worth more than £5m, Provisional Sinn Féin leaders are planning another big campaign against the British in Northern Ireland. It will be aimed at reversing the Government's decision to drop the granting of political status to men convicted of terrorist offences committed after March 1. Street demonstrations and inflammatory speeches are planned and extreme republicans have threatened to burn down the Maze Prison at Long Kesh. Prison officials are braced for a wave of disruptive action on a scale not experienced over the past six years. Mr Sean O'Brady, publicity director of Provisional Sinn Féin, told me yesterday: "A great deal of preparation has been going on, leading to the printing of 100,000 leaflets. As soon as Frank Stagg has been buried with the honours due to him, this protest campaign will get under way; his death has only served to strengthen it." Speaking at his Dublin home, Mr O'Brady, brother of Mr Rory O'Brady, Sinn Féin president, denied that the Provisional movement was responsible for the recent bombings in Britain and Dublin. However, the attacks are believed to be the work of

breakaway elements of the Provisional IRA, operating independently of the ruling army council since the kidnapping of Dr Tiede Herrema last year. In Belfast yesterday Mr James McGivern, a Roman Catholic, was shot dead by British troops after shots were fired at two Protestant youths from a car in which he was travelling. Rioting broke out again in Londonderry last night when more than a hundred youths went on the rampage. They failed to break into a bakery in William Street, but reached the lorry compound and set on fire a petrol pump, two lorries and a van. In streets near by, they set on fire five cars. London explosion, page 2

## Production of identical humans is nearer

By Pearce Wright, Science Editor  
The idea of producing limitless numbers of identical human beings has moved close to reality as a result of research at Oxford University. Indeed the fundamental hurdle has probably been crossed. Yet Dr J. D. Bromhall, who pioneered the project in the zoology department is out of work after seven years because of a shortage of research funds. He has devised a way of fertilizing the eggs of mammals without the use of male sperm. The method is to remove that part of the egg (the nucleus) that carries the chromosomes and hence the genetic identity of an individual. The nucleus is replaced by one from a body cell that can come from either a male or female. Experiments in transplanting the nucleus, or amniocentesis as it is called, have been carried out with frogs and tadpoles. However, mammalian cells are 1,000 times smaller than those of the amphibian and the technique of transplanting a smaller nucleus is more difficult. That was reflected in a forecast made by Lord Rothschild in The Times three months ago. He said: "Within your lifetime it seems certain that we shall be able to produce as many completely identical human beings as we wish."

However, he did not think the procedures had been perfected, and went on: "The amniocentesis of the fertilized eggs and the injection of the special nuclei will be done by Japanese experts (because they are so preeminent at micro-manipulation)." Transplants with the nucleus of mammal cells, using mostly mice and rabbits, are being attempted by other scientists. According to Dr Bromhall, their lack of success was probably not due to their inability to manipulate such tiny material: rather to the necessity for carrying out the procedure at a crucial time in the cycle of egg cell growth. There was a critical moment when the transfer of the nucleus had to be synchronized with the formation of the nucleus within the egg cell itself. He emphasizes that the relevance of his research should not be toward cloning, or the production of identical individuals, but as an aid to cancer research, medical genetics and some of the more natural forms of reproductive biology. One of the important questions unanswered in cancer work is whether a diseased cell is caused by a fault in the material of the nucleus or some deficiency in the surrounding

## Ten skiers die in avalanches

Paris, Feb 15.—Ten skiers were killed by avalanches at French resorts today and several people are still missing. Eight of the deaths, including that of a child occurred near the ski station at Mongie, in the Pyrenees. A former French skiing expert, M Jean-Pierre Augert, a cousin of M Jean-Noel Augert, the 1970 world slalom champion, was killed at the alpine resort of Tignes.

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## plan ity ns

f Lebanon has using reforms, ned at prevent- l war. The 17- the Muslim - Christians in vides for the elected by MPs. set by a Syrian- ict control over rillas now in. Page 5

## Move to end clash of Labour factions

A scheme designed to end the conflict between the Tribune and Manifesto groups of MPs in the Parliamentary Labour Party over the chairmanships of various subject groups is to be put to backbenchers at a meeting on Thursday. Page 2

## Fusion research

As the Government approaches a decision on how much support to give to nuclear fusion research as an energy source, Soviet scientists have reported an advance in experiments which, if proved correct, will bring the process nearer to a commercial proposition. Page 2

## Iran cuts oil price

Iran has cut the price of heavy crude oil by 9.5 cents a barrel to \$11.40. Industry sources say the cut is too small to achieve its purpose of stimulating production. Page 15

## Bill to help BSC

A Bill to ease the British Steel Corporation's financial troubles is likely to be rushed through Parliament before Easter. Its borrowing has trebled to £1,206m in two years. Page 15

## Saigon revolt

Two dissidents were killed and five captured when an armed rebellion was crushed in Saigon on Friday. The revolutionary government said the CIA was behind the plot. Page 5

## Alliance proposed

The Portuguese Communists have asked the Socialist Party to form an alliance for fighting the resurgent right wing in the coming national elections. Page 4

## Teachers' protest

Teachers in Leicestershire intend to refuse to cover for absent colleagues as part of a protest by the National Union of Teachers over job cuts and large classes. Page 3

## Bill of rights

The Labour Party yesterday published a document calling for a charter of human rights. Page 2

## Timor: Confirmation that two television journalists executed in the island west

Prisoners have brought calls for action from MPs. Page 5

## Dock Green change

Sergeant Dixon joins the backroom boys in the next series. Page 3

Leader page 13	Letters: On the United Nations and Angola, from Lord Gore-Boult; on the Liberal Party, from Mr Anthony Richards and others; on European elections, from Sir Peter Kirk, MP, and Dr William Wallace
Leading article: South Africa: Cyprus Features, pages 8 and 12	Lord Chalfont looks at the dangers of high public spending; the ruling army council presents a profile of Freddie Laker, entrepreneur in the cockpit
Diary, page 12	Why Japanese dog trainers speak to their dogs in English
Spect, pages 6-8	Olympic Games: Future of the Winter Games seems assured; Football: Geoffrey Green looks ahead to the sixth round of the FA Cup
Arts, page 9	William Mann at the Hong Kong Festival; Michael Ratcliffe on Edward Gibbon (BBC 2)
Obituary, page 14	Mr H. E. Melville, Mr Michael Bowles
Business News, pages 15-19	Financial Editor: Weighing the merits of debt and equity; Guyana turns sour for Booker; residential property; Hong Kong on the move
Hugh Stephenson: The hazards of an unworkable European symbol	Business Diary: Use Kinsinger prepares the ground for Fontainebleau

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## HOME NEWS

## Peace move in conflict between Labour parliamentary factions

By Martin Huckerby

A plan aimed at bringing peace between warring factions of MPs in the Parliamentary Labour Party will be put to backbenchers at a meeting on Thursday. But it was apparent yesterday that the proposals are unlikely to end the conflict.

The trouble began last autumn when competition between the moderate Manifesto group and the left-wing Tribune group for the chairmanships of the 34 subject groups within the PLP started to get out of hand: dozens of MPs joined groups in which they had no real interest, simply to "capture" the posts for their factions, and often outdressed respected chairmen in the process.

Relative peace has now descended, since elections have been completed, but officials are anxious to ensure that such internal strife should not be repeated towards the end of this year. A five-point plan has been unanimously approved by the party's liaison committee and will be put to Thursday's meeting of the PLP.

The proposals would give all backbench MPs the right to attend and vote at the annual meetings of all subject groups. They would then register their membership of groups in which they had a particular interest. They could attend other groups in which they had an ad hoc interest, but would be unable to vote except in elections.

## Warning to single parents about claiming new benefit

By Our Social Services Correspondent

Single parents are told today that they may lose money if they claim the Government's new Child Income Benefit (CIB). The National Council for One-Parent Families points out in an interim guide that because the benefit will be taxed and affect other benefits, some single parents could lose 12½p a week if they claim.

The fact that the benefit is £1.50 a week, the same as family allowances. It will be paid from April for the first child in one-parent families, one year before a similar benefit will be extended to first children in all families.

But the guide says that for any single parent paying tax, the benefit will be worth only 62½p a week net. Some will also lose the right to free school meals for one child, worth 75p

## Research offers new light on fertility

Continued from page 1

Nuclear transplants in tissue cultures offer a clever way of experimenting to answer that question. Indeed the type of tissue culture that could be generated with Dr Bromhall's method opens many opportunities for testing drugs to replace animal experiments.

The connection with test-tube babies is less direct. The process of synchronizing transplants indicates that the normal development cycle of an egg cell is crucial in any operation.

In women with blocked fallopian tubes, egg cells can be removed and fertilized in test tubes. If they remain outside the body, however, they stop developing for some time.

Dr Bromhall suggests that egg cells and sperm should be put together in a tiny capillary tube and replaced instantly in the fallopian tubes. They would be allowed to move down to the uterus at the appropriate time. He believes under those circumstances the egg cell would remain synchronized with the natural cycle of the mother.

## Plea for limit to be set on air traffic growth

By Arthur Reed

A limit must be set sooner or later to the growth of air traffic in Britain, a report by the Council for the Preservation of Rural England, published today, states. Not to do so would be to allow the environmental and social costs of aircraft to outweigh the benefits.

There was no acceptable alternative to the introduction of a national airports policy which, dovetailed into an overall transport policy, would form the basis of a national airports plan, the report said. Only at that level could the merits of conflicting opinions at different scales of traffic be analysed and adequately assessed.

These were national situations that could not be tackled solely by uncoordinated regional and local studies, particularly as there were also international implications and obligations involved.

The unconstrained traffic forecasts on which airport planning was based could only be rejected as unrealistic. In a finite world, it was not possible to have an unlimited growth of one-sided benefits. The costs of pollution, congestion and social disruption must at some point place a limit on growth.

It should be the concern of those framing airport policy to determine where that point lies, the report said.

## Bill of rights urged in party document

By Our Political Staff

The United Kingdom yesterday moved a step nearer to the introduction of a Bill of rights with the publication of a Labour Party discussion document calling for a charter of human rights, which has the backing of the Government's law officers, Mr Samuel Silkin, the Attorney General, and Mr Arthur, the Solicitor General.

Mr Silkin, Home Secretary, demonstrated the Government's interest in the subject when he spoke in Birmingham last week, but the likelihood of government support for a Bill of rights was indicated by the composition of the subcommittee which produced the discussion document, as well as including the law officers, the subcommittee had Mrs Williams, Secretary of State for Prices and Consumer Protection, as chairman.

The Home Secretary favoured the idea of having a Bill of rights on the European Convention on Human Rights and that is the proposal which has been adopted in the Labour Party document. It would almost certainly be the quickest and simplest way of introducing such a charter.

People may already be able to appeal to Strasbourg under the European Convention, to which the United Kingdom is a party, but the Labour Party's document suggests incorporating the convention into British law.

That would enable aggrieved citizens to seek domestic remedies which should be easier and cheaper than the cumbersome procedure in Europe.

The document, produced by the human rights subcommittee of Labour's national executive committee, says: "We need a need to tip the scales away from public and private concentrations of power back in favour of the individual."

It argues that the charter is needed not because human rights are grossly abused in Britain, but because the system is less sensitive than it should be to the grievances of individuals or groups.

Mrs Williams said the home policy committee of the NEC had agreed to the document, being published for discussion, but with the recommendation that it be amended to have a section on civil liberties.

The document barely mentions the detailed rights involved, devoting just a single paragraph to stating them, but Mr Archer pointed out that the subcommittee hoped debate would not centre primarily on which rights should be included, or otherwise the discussion might go on for years.

He believed there was a broad spectrum of support for the rights in the European Convention, which covers such subjects as the right to life, the right not to be tortured or suffer degrading punishment, and the right to freedom of thought, conscience and religion.

The document rejects the idea, which has some support among leading Conservatives, of enacting an entrenched Bill of rights, which could be amended only by a majority of two thirds or three quarters of both Houses of Parliament.

Mrs Williams was worried that there could be inbuilt antipathy in the future to change, while Mr Archer did not want to deliver into the hands of the judges the power to declare invalid acts of Parliament. Mrs Williams added: "We are not challenging the ultimate sovereignty of Parliament."

United Kingdom Charter of Human Rights: A discussion document for the Labour movement (Labour Party, Transport House, London SW1P 3JA. 25p).

## Exiles in Britain

A report referring to the difficulties of Uganda Asians in London, details of which were published in *The Times* on February 12, was welcomed today by Uganda Asians—the old, the weak, the vulnerable, by Jan Romijn, London Council of Social Service, 68 Chalkton Street, London NW1 1JA; 60p.

Past policies had led to uncoordinated development, with ad hoc decisions being taken as situations arose. They had resulted in airports being provided on an excessive scale and in the wrong place, with a consequent misuse of resources, despoliation of the countryside and, in particular, suffering from noise.

The present virtually unrestrained competition between airport managements needed to be brought under centralized guidance to ensure that development accords with planned national objectives which took all planning considerations into account. Until that was done, no further airport expansion should be considered.

If there had to be new airports, they should be excluded from areas of high landscape, agricultural and ecological values.

Development should be limited in size and site to what was acceptable on environmental and planning grounds to the area concerned. That meant taking account of the ripple effects of industrial and city growth and of the disturbance to which aircraft movements gave rise.

Existing airports should be used to such capacity in accordance with planning criteria before further airports were contemplated.

## Small strike means big delay for oil flow

The deadlocked strike by a small group of caterers at a village built for oil workers near Firth, Shetland, is disruptive out of all proportion to its size. Because of the disruption of the 400 men working on the Sullom Voe terminal near by have been flown home. The £400m development of a lonely headland into the largest oil port in Britain has come to a standstill, earthmovers lie idle beside huge mounds of churned ground and the date when Britain becomes self-sufficient in oil is further delayed.

The effects of the strike, now almost three weeks old, have been heaped upon other delays caused by uncertainty over details of the development and difficulties between the Shetland Islands Council and the Shell and BP oil companies.

The council remains adamant that the oil industry will be allowed in only on Shetland's terms. Its object is to minimize both the crippling, long-term effect on the local economy

and the hardship which it is feared will descend when the oil fields run dry. By then the council will have invested a sizeable cushion of disturbance money negotiated from the oil companies, which could yield for 18,500 Shetlanders up to 10m a year in interest alone by the turn of the century.

The council has won terms with the oil companies that the Government might envy and has steered through Parliament the Zeland A, which among other things, gave it authority to acquire land ahead of speculators.

Without caring staff, there is no possibility of the Sullom Voe site functioning. When the demand for allowances and overtime rate to give parity with other workers in the area was rejected, the strike is unofficial and has been criticized by the Transport and General Workers' Union.

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## Regional report

Ronald Faux

Sullom Voe

many expert eyes a late stage, the council and the oil companies are still arguing over problems which could add to the delays. The initial phase of the Sullom development will bring 1.2 million barrels of oil a day from the Brent and Ninian oilfields.

Yet it is still undecided whether the oil will be stored in metal surface tanks or in underground caverns drilled into Calbeck Ness.

While members of the council complain about the oil companies' lack of interest in the area, they are not blameless in holding back development.

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## Regional report

Ronald Faux

Sullom Voe

many expert eyes a late stage, the council and the oil companies are still arguing over problems which could add to the delays. The initial phase of the Sullom development will bring 1.2 million barrels of oil a day from the Brent and Ninian oilfields.

Yet it is still undecided whether the oil will be stored in metal surface tanks or in underground caverns drilled into Calbeck Ness.

While members of the council complain about the oil companies' lack of interest in the area, they are not blameless in holding back development.

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## Decision fusion research soon

By Our Science Editor

In the next few Government must search for nuclear long-term source of energy.

Its decision is because a plan before specific committee of the House of Commons to transfer the research from the Central Research Establishment, in Harwell, to the Atomic Energy Research Establishment, in Oxford.

Estimates of the next few years' energy on such a scale. Last week, the Russians advanced in fusion research which proved a source of energy and progress in that field.

Opinions are divided about the AEA about should be spent, 0.5 million, Dr Walter, Chief Scientist at the Department of Energy, on a board member, says, a large, expensive project.

Nevertheless, nuclear fusion is the prospect of limitless energy without dangerous waste.

Fusion releases welding light, hydrogen, to form a heavy one such as a reaction that creates dangerous wastes. Fusion in a streamer takes place at 10 million degrees. Hence there are difficulties in devising various designs which the Russian T-7 proved the most efficient.

Now they have a more efficient Western machine, as next one will be use electricity.

## Police smashes drugs ring

Drug squad det

London believe it smashed one of drugs rings in Brixton, worth £700,000 was found in London, suburbs.

Four men and a woman were charged with conspiracy to contravene use of Drugs Act.

## Tory leaders failing to attack, Mr Walker says

By Our Political Staff

Mr Peter Walker, the former Conservative minister, has widened the gulf between himself and the new Conservative leadership with a speech attacking the Tory front bench for failing to condemn strongly enough what he calls the massive failures of Mr Healey, Chancellor of the Exchequer.

Speaking at Malvern College on Saturday, Mr Walker complained that the Conservative Party had joined in saying that Mr Healey had duced a respectable package of measures to help unemployment.

Mr Walker, who is a member of the Tory Party, said that the Tory Party has a task of exposing this as being the worst by far in postwar history.

It had been suggested that Mr Thatcher was ing, but the front line likely to regard his as unfair.

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THE TIMES

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## HOME NEWS

## Teachers intend to withhold cover for absent colleagues in protest over staffing reductions

In Devon  
action Correspondent

Teachers in Leicestershire intend to withhold cover for absent colleagues after the half term break, it is the first of a campaign by the National Union of Teachers to protest against employment reductions in schools.

Mr. A. N. Fairbairn, the county's director of education, gave a warning that the teachers' action would upset the arrangements which were made for the half term break. He said that the county was facing a financial year on secondary school rolls were growing fast.

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## Labour plan as threat to

By Tim Devlin  
Education Correspondent

The Equal Opportunities Commission has been asked to investigate whether there is discrimination against women for recruitment and promotion to university posts.

Mr. Laurie Sapper, general secretary of the Association of University Teachers, says there is a prima facie case for further investigation based on statistics.

In a letter to the commission he says that whereas one quarter of graduates in Britain were women, they accounted for less than a tenth of university teachers. He told me: "The figures also indicate that women are being discriminated against in the field of promotion. In the senior lecturer/reader grades only 6.2 per cent are women. And of 3,303 professors only 60 are women."

He would like the commission to investigate why women do not become vice-chancellors or principals of universities, bearing in mind that these posts often go to prominent people in commerce and industry.

He said that there was only one woman among 76 vice-chancellors and principals. She was at Cambridge and was chosen on a rotation basis under which heads of colleges were appointed for a limited time.

He said: "In the main, vice-chancellors are appointed by people being invited to meet a special interview committee. I would like the commission to find out how many women have been considered for vacancies in the last two to three years."

He said there might be other reasons for the low number of women in university posts. It would have to be established whether the qualifications of men and women were similar and whether experience and length of service played any part in the differentiation which was undoubtedly there. The whole matter required a thorough investigation.

The association is looking at women lecturers' pay which was generally £400 a year or two points below that of male lecturers.

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## Dock Green police find a new job for Dixon

By Kenneth Colledge

George Dixon is joining the backroom boys from next month and away with the "Evening all" and the "salute".

Viewers will have to accept, sadly perhaps, the new role of the "Evening all" as Dock Green's series as a counter-attack on the police officer whose job is to keep an up-to-date intelligence record of a pick-up of unconsidered offences, as Mr. Dixon might be termed in his "Garrison Theatre" days.

Nor is Mr. Dixon regretting his new role. "I will have spent 21 years in the police and I have enjoyed it," he said. "I have had a big house at Broadstairs and a small but comfortable home in the smallest mews in London."

People say Dixon of Dock Green has become too cozy, but if it came to resemble *Softly, Softly* or *The Sweeney* then, Jack Warner said, it would break right away from the police officer's role. "I will have spent 21 years in the police and I have enjoyed it," he said. "I have had a big house at Broadstairs and a small but comfortable home in the smallest mews in London."

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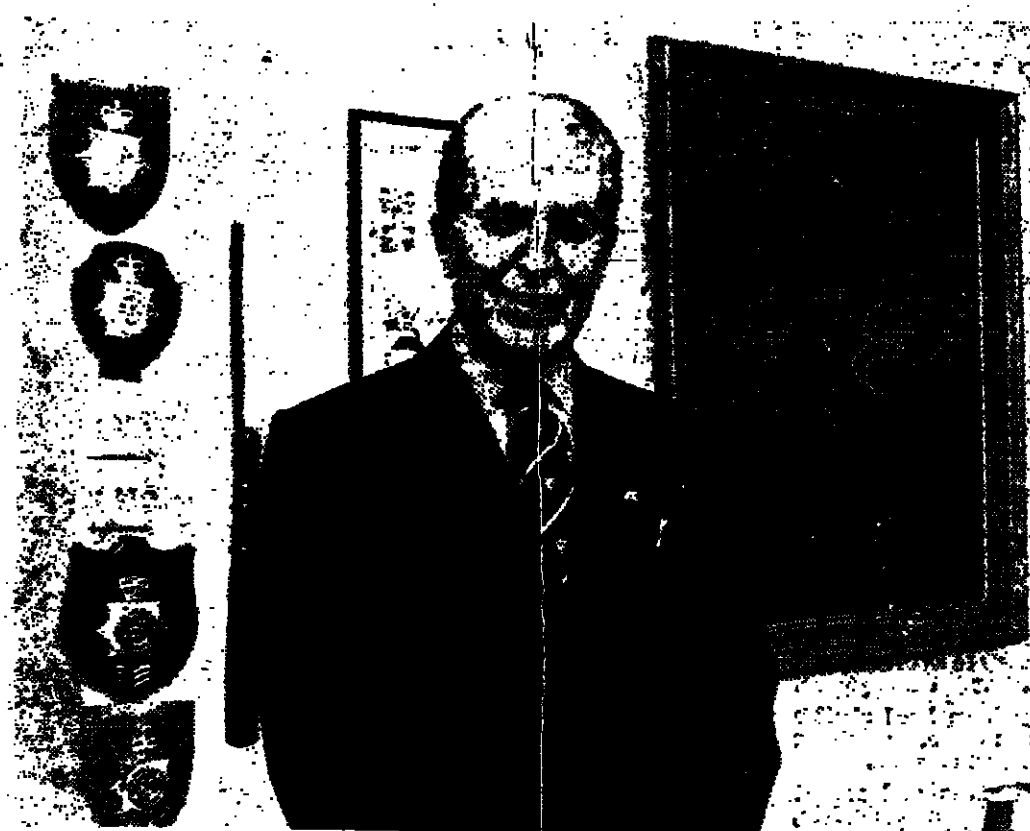
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Jack Warner wearing his collar's tie and flanked by "George Dixon" mementoes.

which, unlike *Concorde*, failed to get off the ground—as chief experimental engineer and head tester.

He was born in Bow and his father put him on the stage at a local church hall when he was nine. "I was supposed to sing a Harry Lauder song. Stop your tickling, Jack," my father went to Epping Forest to cut me a crooked stick to use in the act. But he vanished it and the varnish stuck to my hands and my spurs, and instead of singing four verses and four choruses, I sang one chorus and fled in tears."

He was a member of the Sutton Amateur Dramatic Club when he met Geoff Durnell, and they played the West End clubs as Warner and Durnell. He tried to get into the Second World War but failed; and then Charles Stoddard had the idea for the radio programme, *Garrison Theatre*, in which Jack Warner introduced the catchphrase "Mind my bike," which is still remembered. "It was written up outside my tent when I was in Korea in 1951."

After a career in cabaret, radio, films and television, Jack Warner still does a two-hour show, although people, his wife says, tend to forget his other abilities as a talented performer; his autobiography was published last year and he had a record released, with, inevitably, "Louise" performed in a Chevrolet style, on one side. "If Kojak can make the Top Ten, so can I."

He has a letter somewhere from a little girl who wrote to him about one of the road safety messages that used to end "Dixon". It said: "Please say what you did last week because my brother didn't hear it and he takes more notice of you than he does of his father."

## Death toll rises as influenza spreads

By a Staff Reporter

The influenza epidemic continued to spread last weekend. Related deaths are thought to have risen to 150 last week compared with 79 the previous week.

Figures from the Department of Health and Social Security, which will be released this week, probably tomorrow, will show precisely the extent last weekend of the outbreak.

The Royal College of General Practitioners will also be producing a new sample, expected to show that numbers of patients seeking treatment for influenza have continued to rise from the 276 in every 100,000 calculated for the week ending February 10.

The Emergency Bed Service in London is on "yellow alert," meaning that hospitals should cut down on routine admissions to be ready for influenza patients. Some hospitals in London, Wexham, East Anglia and elsewhere have put them selves on "red alert," emergency only.

Some hospitals, such as the Radcliffe Infirmary, Oxford, whose nursing staffs have themselves gone down with influenza, appealed last weekend for volunteers to help to staff the hospitals. More than 100 people with nursing experience, including former patients, came forward at the Radcliffe Infirmary and were sent to man morning and evening shifts.

Absence through sickness among London Transport drivers and conductors has risen sharply and at Heathrow aircraft have been delayed by shortage of crews.

Three different varieties of influenza virus are causing the epidemic. Two are new strains: "English" flu, known to virologists as A/Eng/864/73, first isolated in a school in Leicestershire last November; and "Australia" flu, known as A/Victoria/75, first isolated in New Guinea. The third type circulating is influenza B, the distinct virus that usually causes local outbreaks rather than wide epidemics.

The epidemic needs to be seen as so far comparatively minor and mild. For comparison, for a short time during the epidemic of 1973 the rate of cases reached 520 for every 100,000; and in the serious epidemics in 1969 deaths reached more than 3,000 a week. For comparison also, in the week before last, 1,473 people died of pneumonia and 732 of bronchitis.

Medical advice is to go to bed, drink lots of liquid, and take soluble aspirin.

## White-collar strike a threat to gas supplies

By Christopher Thomas

British Gas will seek a solution to its dispute with 40,000 white-collar workers this week and at the same time try to appease its manual workers, who are directly affected. Unlikely as it may seem, customers may not get gas bills or, possibly, any gas.

The corporation is in dispute with the industry's main white-collar union, the National and Local Government Officers' Association (NALGO). But it is also in dispute with the manual workers' union, the Gas Workers' Union (GWU). The corporation, with customary forthrightness, said the action was irresponsible.

In addition, each of NALGO's 12 districts is planning a one-day strike, and some staff have already walked out indefinitely. Throughout the trouble NALGO and the GWU have maintained official harmony, although NALGO's action means that the manual workers cannot train their way towards rises of up to £5 a week. The GWU is demanding retrospective pay for lost earnings.

The dispute arises from the manual workers' agreement, operative from last April, which reorganised the pay and job structure with an eye to giving customers better service. It was intended to end adherence to working normal hours without introducing expensive overtime payments, and part of the deal meant that workers would train for extra skills.

NALGO said the agreement had serious repercussions for white-collar staff because it destroyed differentials involved in supervision and training duties and would affect staffing levels and structure. They will not implement it until they get a commitment for extra pay when the incomes policy allows.

When the two sides meet formally on Wednesday for the first time since the dispute worsened, NALGO will challenge the corporation's assertion that staff were sent home for not carrying out "normal" duties. Last year NALGO claimed £14 a week after costing the "extra" work study commitment for implementing the new agreement. The union operated the deal for only two months before stopping in protest last June.

An offer was rejected by the union on the day the Government announced the £5 pay policy. Last month NALGO said £7 a week would be adequate compensation, but the corporation has not formally responded.

Investigative journalism may involve use of subterfuge, Press Council says

Investigative journalism is a legitimate activity which may involve the use of some subterfuge, the Press Council says in an adjudication issued today. It dismissed a complaint by an enterprising reporter who obtained information from him by various deceptions and induced him by the offer of high reward to give a live sex show with a teenage girl before them.

Mr Roy Tilley, of Northborough Road, Leicestershire, complained that information was obtained from him for the purpose of producing two articles by Mr Noel Botham and Mr Trevor Kempson, reporters of the *News of the World*, by way of various deceptions, including offers of money and subterfuge, such as to amount to gross mispractices quite unworthy of the acceptable standards of the British press.

The newspaper published in January 1973 an article headlined "The monster and the tragic teenager", alleging that Mr Tilley, aged 44, was a sex agent, a promoter of live sex shows, a male stripper and a man who performed intercourse on stage. It also said he was the Swengali-like corrupter of a beautiful and tragic girl, Anne Swift, aged 17. The article said that newspaper's investigators, posing as foreign club owners, were twice invited to see an act they regularly put on for all-male audiences. It went on to describe a demonstration.

The *News of the World* published a further article headlined "This filthy must stop says dancer, Della". This quoted dancer, Della, as saying that she had danced with Anne Swift under the name Della Mancini as applauding what the newspaper was doing.

Mr Tilley's solicitors also produced a statement by Miss Swift that she had always been a single act. Mr Botham wanted "blue" acts (which were not permitted in England) for the Continent. The amount of money suggested persuaded her to take part in the act with Roy Tilley as partner. Mr Tilley and she loved each other and she therefore saw no wrong in sexual intercourse before an audience considering the £1,000 a week to be paid.

In response to the complaint Mr Peter Stephens, the editor, enclosed a statement by Mr Botham and Mr Kempson: Mr Botham being a freelance and Mr Kempson a staff reporter.

The statements, Mr Stephens said, had to be read in association with actual and fuller tape recordings, which show even more vividly the disgraceful attitude and demeanour throughout of Mr Tilley. The reporters' statements and the tapes, Mr Stephens said, showed clearly the falsity of the allegations and of Mr Tilley's recollection of events.

The Press Council said in its adjudication: "The Press Council would in general deplore the use of subterfuge or deception by journalists. It recognizes, however, that in the investigation of criminal and other misconduct, little information would be obtained from the individuals concerned by police, journalists or others if they disclosed their true identity and purpose. Investigative journalism is a legitimate activity which in the past has more than once served a useful public purpose. It may necessitate a certain degree of subterfuge on the part of those conducting it. The Press Council is not prepared to say that the conduct of the reporter in this case went beyond what was justified by the nature of the investigation in order to obtain the truth."

Mr Tilley told the council that he particularly resented the suggestion in one article that he had morally corrupted Anne Swift and that she was the corrupter of him. The council has no doubt that both were wholly corrupted but it is unnecessary to express an opinion on who corrupted whom.

The council was quite unable to accept either Mr Botham or Miss Swift as witnesses of truth in the evidence which they gave before them. It does not follow that the council is to be taken to have accepted what they said. The council is not prepared to accept what they said. The council is not prepared to accept what they said.

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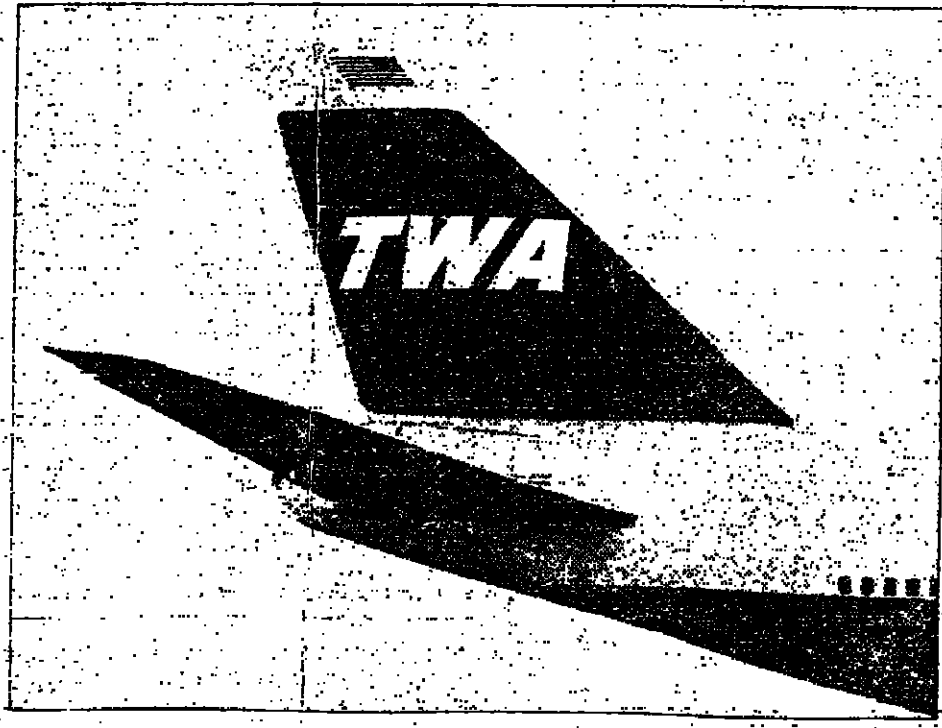
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## Cross-country

### Foster turns down an unexpected offer but Black accepts

though Crystal Palace took the icing off the Chelsea cake with a 3-2 victory: over 41,000 thronged the Victorian ground where Sunderland held Stoke to a goal-less draw with a planned rearguard action.

All told, seven ties played attracted a total of some 278,000 spectators who saw 20 goals scored, a healthy afternoon's work in the sun and sunshine. And there is more to come.

The draw for the sixth round of the FA Cup is:

Stoke: City or Sunderland v Crystal Palace.

Derby County v Bolton Wanderers or Newcastle United.

Manchester United v Wolverhampton Wanderers.

Norwich City or Bradford City v West Bromwich Albion or Southampton.

Matches are to be played on March 6.

No thank you, from Brendon Foster and yes please, from David Black were the reactions yesterday of two of Britain's best rummers at the unexpected news that they had been selected to represent England in the international cross-country championship at Chepstow on February 28.

Neither Foster nor Black had run in a Gordon's Rummer championship. Allister Park, Derby, which was won with consummate mastery and remarkable relaxation by Tony Simmons, Bury, was the only one to show any flexibility with which I thought it may not be popular with some of those who have run in Derby, did not, and I am plump anatomically to the first nine men here.

you say Tony was pulling away up the slope. He must be in great shape." " Simmons himself, who beat the 100-yard dash by 34 seconds even though he was obviously only running at 85 per cent effort in the last mile or so, found the immediate post-race interviews a little tedious. "I was surprised to find it easy enough to be able to relax; yet he did not want to denigrate the opposition, especially the Americans. "I think the result was simply the result of his best quality in training. "I'm even amusing myself," explains St. John. "I'm a little bit of a pocket calculator and I think, heavens, is that really what I'm doing in training? I'm just adding and subtracting because of what I'd done beforehand and because I was concentrating on having something left for the international in two weeks time."

been in." Their scores were: Holden (7), Kenyon (3), Wilde (11), Turner (28), Sloane (32) and Blakely (42), which means they were all in the top 100. The big winners were the runners up, by 55 points.

Of course Simmons, on the day, ran like a man who could do well in the Olympic 10,000.

"I was a little nervous. But there's many a slip," etc. Dick Taylor pointed out. "However well you train, you can't expect to have a perfect race."

The morlie of the Commonwealth 10,000 in Edinburgh in 1970 I was minding my own business, and I was in the lead on the toothbrush halfway down my throat by accident, and end up being sick. I'm not saying that's my fault, but I should have been helped. It makes me laugh when people ask me how many golds we'll get in Montreal. They've no idea how much of a narrow margin between success and

[illegible]

Not since Gordon had been in the States for the first time, a mile of a nine-mile course in under 2 min 4 secs. have I seen as impressive an opening burst in cross-country. The pace was so fast that as he almost charged up the lead killing, lung-burning incline, and then down the hill, I was reminded of named Dick Taylor, who used to be Britain's top distance runner and won this inter-counties title in 1964. "That's it and good night Josephine," was a classic call of duty from the grass, clear day when the running season was most joyful and natural form of exercise.

The third man home at Derby was Michael Tagg who was international champion in 1970 and has a unique reputation among other runners for his ability to reach the peak for the big occasion. I was just as struck, however, by the fact that he had never won a victory which bore out the Michael Turner's remark to me beforehand: "I've won ten or so times but I've never won a shirt in the past and I still think this team is as good as any I've

day morning he said: "It's a good idea to discuss this. I haven't included the international to my plans, mainly because I believe that to be considered, you would have to be in the inter-counties. If I ran Chapman I would want to do well in the inter-counties, but that race during my training, so I shall turn it down."

Back on the other hand, was the race selectors who picked him, and is eager to race over the country for the first time in January 1. He was already looking for a place to live, and now will start building up debt liberally for the international.

Chapman is a very young, handsome, breath-taking run over seven and a half miles in 34 minutes and 2 seconds. What was that from second on Saturday told the fastest 10,000 metres runner in the world for 1975 how fast he was. He was one of 14 seconds in the first three quarters of a mile, Foster made a member that killing the hill when I ran the first time in twelve. It was so steep that I had to walk some of it and yet

## Oosterhuis's putter on song again

**San Diego, Feb. 15.**—Peter Oosterhuis, of Great Britain, came back into second place in the Andy Williams tournament here today, after having been in the hole of the third round after driving into a pond. He goes into the final round sharing the lead with two local players, the United States, on 205. The palmtrees are five shots behind the tourna-ment leaders. The local players had rounds of 65, 68 and 67.

—Oosterhuis' four-under-par 68 yesterday—came after a strong start, which included birdies on the 13th, 15th, 17th, 18th and 19th. He almost let his slip at the 16th hole, but he recovered and was in a pond in front of the green, but after a drop he pitched to within 12ft of the flag and made birdie.

My puzling is greatly improved over what it has been the last few days. I am now in the lead. Tony Jacklin, also of Great Britain, was in 10th place on 208 after the first round. He has his second round on 68 and 69 today.

**San Diego, Feb. 15.**—

## McNamara and his band kings of swing

By Srikumar Sen  
Once again the universities and colleges team championship (sponsored by Lonsdale Sports) has gone over the seas to Ireland. Galway, the champions of the 1956 All-Ireland Settlement, Bermoodsey, London, their 10-man team, despite having travelled nine hours continuous road with up to 12 fights, fought eight finals and took five titles and, in the course of the championship, they were the only team to win all their fights. Glasgow's 13 and Aberdeen's 11. Galway's teacher, Roy Cazaheen, lost six out of 10.

One of the stars of Houstoun (Aberdeen), who also won the award for the most accomplished boxer, was the 16-year-old John McEwan. Knox (both Glasgow) and Benjamin (Aberystwyth) could master the fighting style. Houstoun's fighting style was a combination of the two. (Cork) was a fine example of this. Doyle, with the skunk and cross-country style in the chest, would sweep aside anyone less capable than Houstoun.

## Operation for Gavaskar after facial blow

Wellington, Feb. 15.—A patient 95 by Burgess steered New Zealand into a strong position on the third day of the first Test match in India at the Basin Reserve ground here today. At the close New Zealand were 100 for 1, and the Indians held a lead of 143 over the first innings total of 220. Two hours play was lost due to rain. When the rain cleared away, the back-swing when Sonil Gavaskar sustained a fractured cheekbone, after being struck in the face by a fast ball from the New Zealand bowler, Gavaskar was taken to hospital for an operation and the Indians were reduced to 100 for 4. Gavaskar took part in the match which resumes on Tuesday after Monday's rest day.

At the close of the day's play, Burgess added 90 runs in two hours for the seventh wicket. With three days to go, New Zealand have a good chance to square the three-Test series. India won the first Test and the rain-interrupted second Test was drawn.

## Taylor shows his superiority

ing and looking for the goal before that second goal Leicester seemed surprised when Garland sprang and Worthington scored. Garland was in the off-side—an eminently correct decision worthy of the referee. Nor was Taylor—banned only at the change of ends—misallowed a diving header. Leicester's last touch this time Let's hand was quick enough to deceive as Taylor spotted the goal.

Did we realize that the new building to its West Wall and to replace Alderson in 's' middle and almost at the back in the hunt for the goal. He ducked in Worthington free-kick round the defensive wall. From that point the afternoon was a knife edge.

Leicester, with Weller, and Kember spraying the defence, and as the match performed somewhat. Stepmey corners, punching, diving, and the defence, Lee and Worthington as a few round his head. They were exposed: a Leicester goal was scored and swayed as Worthington fired an shot with his foot bang in front of the goal.

This transformation was by intelligent tactical Having lost the middle field, Leicester was at the time, Leicester now, with high long passes, front runners. It was an the defence, and the rhythm of the defence so and this was the while Stepmey, Green, and Worthington, all at one and United still smacked at every opportunity—strong-running Pearson, and the defence, and opinions. Even McKinnon, substitute for the 'Bulls', showed the hopes of the defence, and a full length. And there a touch was Davy having shot slipped over by

over. John Curran can mend to the Crystal Palace. Worthington method Cup at Stamford day. Only with determined mind. The game had mounted police. The game was and was full of error football that behind the facade of goals.

Palace started positive binding nursing home season and before basis of their over Leeds United so. My view of performance was the goal drama was the the one player and ability to through after a winning, and creating winner, and creating which was the through after a promising bunch—Harris and composure, both field, was scathed. Chelsea tapped at the middle of the centre. Chatterton and after 37 minutes, Chatterton through a totally right side, and out right side. Taylor, a crossbar with a goal. The ball and Chatterton

As Whittle's As Whittle's Ince over the ball while the ball while the chasing, so Palace what for a time able grip. Chatterton

## Bolton

The cast, the tailored for the Worcester, the bill in the against Newcastle League Cup for another. We six goals shared so many twists it might have

Bolton, who might have

to be taught by a Warrington proprietor last week it was the fourth round win of the Saturday's per- at the Palace's per- turned into a whole- hurled into the air. The spectators had of superior class a move. Fear of a second round was the first goal. break- Palace had dis- chases were a of callow youths took apart. of on and off the and though he ball from for a constructive for a their own discovered this minutes rolled a That could be a deserted central on the Palace's twisted round round. That re- shot: well worth rebounded was following up. increased his influ- ences by holding up the Chelsea used - a piece of the seemed to have seemed a comfort- ton again started

**Peter Taylor, the hero of the hour, Harris stranded through a good move and Taylor by slandering a fine of Buzenji, who did not faultless match. That 2- half-time could well have the final result if it had for a curious piece of money for Droy who had to be lost with an injured - arrival of Ray put expert - the Chelsea hopefuls and began to run the ball un- tingly.**

Pressure brought two for Swain. The first Harris - who, typically, shoot through a block of defence standing square - the same was more perceptive attempt - which went in. became dangerous, forced

**Sticky to well ordered**

Slowly Newcastle settled to a comfortable win in the half-hour; but was a class of Macdonald; Cassidy through ball caught defence standing square - Macdonald's second goal Donald scurried away with on his favourite left foot. Siddall and go round into Macdonald's second goal stroke of half time was characteristic, though it

...of Crystal Palace's victory, leaves  
Saturdays match.

...fished.  
...not wide  
...have a  
...lead at  
...not been  
...fortune  
...leave the  
...rum. The  
...ing into  
... Cooke  
... cut-  
... corners  
... went to  
...ried to  
...nd Wil-  
...with his  
...aybank  
...ing the

...next corner and from this Wicks  
...quialised with a powerful direct  
...header. Yet Chelsea had still not  
...done enough to convince everyone  
...that there was anything deeper  
...than great enthusiasm behind their  
...recovery and it was at this im-  
...portant period that Taylor's  
...depth of skill won the game. This  
...time it was his dead-ball kicking  
...that succeeded when Swindelhurst  
...made to take a free-kick but left  
...it for Taylor to lift over the  
...defenders and under the bar.

CHelsea: P. Bonetti, G. Locke, B.  
Harris, C. Cooke, A. Bow, (left),  
Navi, S. Wicks, I. Britton, R. Whithu-  
e, M. Maybank, R. Swain, W. Garner.  
CRYSTAL PALACE: P. Hammond,  
P. Wall, E. Evans, D. Jeffries, S.  
Jones, J. Evans, N. Chatterton,  
Hinshebrood, A. Whithu, D. Swinde-  
hurst, S. Tait, Goal.

Referee: P. Partridge (Durham).

...red routine

...Their  
...pic-  
...strewed  
...the ball  
...to draw  
...on the  
...just as  
...a blow.

...It. In the tense to and fro, New-  
...castle often built their moves  
...more quickly with Cassidy  
...repeatedly demonstrating his  
...worth. With eight minutes left  
...Cowling, with a sharper eye for  
...an opening now than at any time  
...in his career, pierced the Bolton  
...middle yet again to notch New-  
...castle's third goal.

...But if the Tynesiders, looking  
...the stronger all-round unit now,

**LEADING SCORES** / American unisex

stated:	200	J. C. Snod	65	68	67		
203	P. Oosterhuis	(B)	66	71	68		
204	D. Pannier	71	68	206	M. Ma		
167	67	62	73	D. Bice	70	66	70
207	R. Dickson	67	72	68	M. Bar-		
168	67	69	69	J. Pale	68	64	70
208	B. Crampin	(Australia)	66	66	70	70	70
170	A. Jackin	(GB)	68	70	70	70	70
171	67	73	68	D. Hays	(South		
172	67	70	69	69	L. Wadins	70	70

utterly composed, dominated the centre of the ring and hooked off the jab, but also hit the stomach as freely as the head. Doyle tried to rush him again and again, but the Scot's stance was never ruffled. Beautifully poised, he proceeded to give Doyle and the public, who

INDIA: First Innings 220 (B. P. Patel 81).	
NEW ZEALAND: First Innings	
*G. M. Turner, s Kirmani, b Bedi	64
J. F. M. Morrison, c Kirmani, b Medan Lal	13
B. E. Condon, c Viswanath, b Chandrasekhar	52
J. M. Parker, c Gavaskar, b Bedi	5
M. G. Burgess, l-b-w, b Medan	28

measure of their progress that, at no time did a hint of desperation show itself; they stuck calmly to the well-ordered football which has taken them to the threshold of the first division.

It was Thompson who started Staining 25 yards out with his back to goal he swung round on to a throw in and whacked a glorious, dipping volley which was in the far top corner before Siddall could begin to reach for it. So a half which began so numerically for Bolton ended

## Norman wins with a varied service

**By Our Rackets Correspondent**

David Norman, the third seeded player, and David Jenkins gave a display of low, clean-hitting even if the pace was not of the first class. Norman won the singles championship at Queen's Club yesterday. Norman won by a score of 6-4, 6-4. His service was a vice being notably varied and effective in the first and fourth sets.

In the first game Norman, with three aces and five unreturned services, went out from 6-4. Norman's service was not so loud though he was in the rallies, could do about it though there were a few times when he might have been overdone. In the service.

Norman and correctly assessed that Norman was vulnerable in the forehand corner and, with some good service, was able to take it. Norman then in the second game which was full of rallies, without service being dominant.

Norman then got off to a quick start and was up 6-0 and

eye from an earlier bout with an Irishman, seemed at a loss to know what to do against the good straight left of Meik, of Birmingham. But the Birmingham man just could not take banks on his nose. As Fraser's previous opponent told me later: "When he hits

The Aberystwyth student, Benjamin, seemed to belong outside university boxing. So he had little to say about the boxer's weight. But the boxer's likeliest name was Huggins, from Kent, slight but wiry and clever middleweight, who had been a captain of Calway, McNamara, who before he beat pommaded the boxer, was a budding in his corner. But Huggins was the "long left" and quick right crosses and the Irishman just could not get him.

When he did, Huggins's long arms did him up. McNamara was a boxer, a boxer's outboxer and boxing desperately. Lucky for Huggins, some blows that started by the Irishman's boots would have found himself on the other side of the Isle of Thonet.

After the first round, the hockey match, McNamara would have been blown up for sticks. Huggins continued to box

D. R. Hartley, not out	15
R. O. Collinge, not out	12
Extras (1-b 16, n-b 4)	19
Total 1 wicket	333
FALL OF WICKETS: 1—55, 2—103,	
3—177, 4—150, 5—155, 6—180,	
7—270, 8—301, 9—324.	
BOWLING (to date): Madan Lal,	
37—1—115.3; M. Amarnath, 18.2	

[illegible]

the early goal Bolton sought so earnestly, hurling opponents to cover his course along the wing and then halting his stride to hoist a right foot centre measured for the head of Allardyce, one of Bolton's two towering central defenders, who had moved forward.

9-3 before Jenkins put in a challenge. Jenkins recovered to the 11 and looked to be getting back into the match when a weak service received the punishment it deserved. Norman began the fourth game with five service aces and Jenkins became noticeably slower.

McNamara got through and hurt him and scraped home with an aggressive last round.

RESULTS: Flyweight, B. Knox (Glasgow) beat K. Burke (Galway), pts; bantam, P. Walters (Galway), walkover; feather, P. Conboy (Galway) beat R. Winstone (Glasgow), js; light, C. Murphy (Galway) beat M. Nulty (UCD), second round; light-heavy, C. Conboy (Glasgow) beat J. O'Sullivan (Glasgow), second round.

**ITALIAN LEAGUE:** Ascoli 1, Cagliari 1; Bologna 3, Verona 0; Inter 1, Lazio 0; Juventus 1, Como 1; Napoli 1; Fiorentina 3; Perugia 2; Torino 1; Milan 1, Sampdoria 0.

**PORTUGUESE LEAGUE:** Benfica 1, Belenenses 1; Academico 3, Farense 0; Porto 1, Cuf. 0; Guimaraes 1, Boavista 1; Tomar 1, Braga 4; Setubal 2, Sporting 2; Avelico 1, Beira Mar 1; Estoril 2, S. Joao 0.

**SPANISH LEAGUE:** Granada 0,

next week. The fourth-  
replays have been post-  
poned because of the  
international against the  
side at Breda on Wednes-  
day.

I know better than to  
r knock better than to  
y on their way to the  
round. Edinburgh  
were drawn away from  
n, founded at Montrose  
ame stage of the Scottish  
on this season. In the  
side was to give the  
winners, Rangers, a great  
t battle before they ran  
back.

bookmakers have installed  
as events favourites, a  
to which refers to the  
third-round home  
of Aberdeen and the  
of backing likely to be  
the most successful one.  
played before 53,000  
n.

cannot be all that sure of  
with either Motherwell  
can still expected to be  
in the later stages.  
The best bet would be  
on the outcome of  
n's replay with Dundee

rwell, third-round con-  
flict; this are assured  
for highly profitable home

who also was fighting fire.  
The player who  
must take a large share  
of the credit for Pettigrew's pre-  
eminence among Scottish goal  
scorers is undoubtedly the  
builder of Motherwell's success.  
He scored the opening goal two  
minutes before the half.  
Dundee took the second from  
a flashing run and 20-yard shot  
three minutes into the second  
half.

Hibernian, having dominated  
the scoreless early and late stages  
of their tie with Dundee,  
could have lost it in the  
middle. Immediately after a goal  
by Hall had put Dundee ahead  
Hibernian's defence threatened to disintegrate  
under pressure from the re-  
vivalists. But Hibernian  
defiance United. Scotland  
ran out of defence and crossed for Bremner  
to score the equaliser in 77  
minutes.

The second meeting of Ayer  
United and Queen of the South  
to decide who will be the  
revivalists' home tie against  
Rangers can scarcely be more  
eventful than the first.

The quarter-final is:  
Falkirk v Dumbarton v Kil-  
marnock.  
Motherwell v Hibernian or Dundee  
United v Heart of Midlothian.  
Ayr United or Queen of the South  
v Rangers.

# Stoke driven on Dodd's licence

By Clive White

In a week-when that clairvoyant partnership of Hanger and Greenhoff saluted recognition from Don Revie, the England manager, it was a lesser known Stoke City player who proved himself at left-back, who warranted most of the attention at the Victoria Ground.

The 26-year-old Alan Dodd played every player who would have fitted neatly into Mr. Revie's exciting under-25 side for the last two Championship matches, with Hungary.

Shifted over from the middle of the defence to the extension of it, Dodd, a former England full back, Dodd seemed to relish the wider licence of his new position and indulged himself in the game with an appetite that was to be applauded. So long as Dodd had the chance of change of pace, he was working fifth round cup-tie as well as saying it, "I'm tired," three or four times in the end and they shared it, 0-3, with the home team.

With a crowd of 41,000 and much replay tomorrow for the privilege of playing at home to Crystal Palace, the third division glamour club, in the next round.

Stoke may have felt cheated on Saturday yet they swindled themselves by demanding too much time and space against a miserly Sunderland defence. Bob Stokoe, the Sunderland manager, spoils the Hanger and Greenhoff defence. This seemed to consist of nothing more scientific than mauling the opposition in half-hoof and Moores' with Malone prilled just ahead of the back four how they thought they were getting from the flying Salmons or Robertson. But however original, it worked.

When the referee cleared the game at the start and as Mr Stokoe said later, it looked in the first half how though they might have to throw another ball on to get a kick. But Stoke had nothing to show for the conspiracy. The mystical understanding between Greenhoff and Hudson was an open sesame to the Sunderland defence which could not score, though Greenhoff and Salmons came within a foot of doing so when efforts were turned back from the top, had the captain suddenly inspired. But the Hanger and Greenhoff zip and gripe who needs inspired.

The workers premed on clinch a victory over ever heroic Stoke. The necessity of their was partially mooted from a lot of homesick supporters of those who shimmered and menaced no more.

The cry removed fast to help Tom Pop Robson short on snags.

**STOKES CITY:**  
Stokoe, Roberts, Salmons, Hudson, Greenhoff, Dodd, Moore, Malone, Brown, S. Martin, M. Holden, B. R. Reference: T. R.

[illegible]

McNamara (Galway), second round;  
writer, R. Benjamin (Aberystwyth);  
boat J. Craven (Galway), first round;  
fight-middle, N. Houston (Aberdeen);  
boat M. Doyle (Dorchester), middle;  
S. McNamara (Galway), boat D. Han-  
gins (Kont), pts: light-heavy, J. Hunt  
(Galway), boat J. Vaughan (UCD),  
pts: heavy, A. Fraser (Aberdeen), boat  
S. Meek (Birmingham), pts.

**WEST GERMAN LEAGUE:** Eintracht Frankfurt 5, Fortuna Düsseldorf 3; MSV Duisburg 2, Borussia Mönchen Gladbach 3; Bayern Munich 2, Bayer Uerdingen 0.

Send results and tables

up fifth round

3 Newcastle

3 Bristol Rovers

0 Notts Co

0 Bristol City

0

1

Third division			Fourth division			Scottish first division		
Aldershot	3	Chatterfield	1	Barrow	1	Carlisle	0	Cygn
Cardiff	3	Gillingham	0	Barnsley	4	Walsley	1	St Mirren
Crewe	1	Walsley	0	Bradford	0	Tranmere	0	
Grimsby	1	Maidhead	0	Doncaster	3	Hartlepool	0	
		Maidhead	0					

14-10 and 14-12. In the first instance Push destroyed a bad service; in the second he made a splendid return of service. In the set of three at 14-14 Leonard was twice in hand but unable to score more than one point.

For the record . . .  
**Hockey**

### Squash rackets

Portsmouth				Dorchester				Barnstaple				Barnstaple			
P	W	D	L	P	W	D	L	P	W	D	L	P	W	D	L
1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
2	0	0	0	2	0	0	0	2	0	0	0	2	0	0	0
3	0	0	0	3	0	0	0	3	0	0	0	3	0	0	0
4	0	0	0	4	0	0	0	4	0	0	0	4	0	0	0
5	0	0	0	5	0	0	0	5	0	0	0	5	0	0	0
6	0	0	0	6	0	0	0	6	0	0	0	6	0	0	0
7	0	0	0	7	0	0	0	7	0	0	0	7	0	0	0
8	0	0	0	8	0	0	0	8	0	0	0	8	0	0	0
9	0	0	0	9	0	0	0	9	0	0	0	9	0	0	0
10	0	0	0	10	0	0	0	10	0	0	0	10	0	0	0
11	0	0	0	11	0	0	0	11	0	0	0	11	0	0	0
12	0	0	0	12	0	0	0	12	0	0	0	12	0	0	0
13	0	0	0	13	0	0	0	13	0	0	0	13	0	0	0
14	0	0	0	14	0	0	0	14	0	0	0	14	0	0	0
15	0	0	0	15	0	0	0	15	0	0	0	15	0	0	0
16	0	0	0	16	0	0	0	16	0	0	0	16	0	0	0
17	0	0	0	17	0	0	0	17	0	0	0	17	0	0	0
18	0	0	0	18	0	0	0	18	0	0	0	18	0	0	0
19	0	0	0	19	0	0	0	19	0	0	0	19	0	0	0
20	0	0	0	20	0	0	0	20	0	0	0	20	0	0	0
21	0	0	0	21	0	0	0	21	0	0	0	21	0	0	0
22	0	0	0	22	0	0	0	22	0	0	0	22	0	0	0
23	0	0	0	23	0	0	0	23	0	0	0	23	0	0	0
24	0	0	0	24	0	0	0	24	0	0	0	24	0	0	0
25	0	0	0	25	0	0	0	25	0	0	0	25	0	0	0
26	0	0	0	26	0	0	0	26	0	0	0	26	0	0	0
27	0	0	0	27	0	0	0	27	0	0	0	27	0	0	0
28	0	0	0	28	0	0	0	28	0	0	0	28	0	0	0
29	0	0	0	29	0	0	0	29	0	0	0	29	0	0	0
30	0	0	0	30	0	0	0	30	0	0	0	30	0	0	0
31	0	0	0	31	0	0	0	31	0	0	0	31	0	0	0
32	0	0	0	32	0	0	0	32	0	0	0	32	0	0	0
33	0	0	0	33	0	0	0	33	0	0	0	33	0	0	0
34	0	0	0	34	0	0	0	34	0	0	0	34	0	0	0
35	0	0	0	35	0	0	0	35	0	0	0	35	0	0	0
36	0	0	0	36	0	0	0	36	0	0	0	36	0	0	0
37	0	0													

SWEDISH										SCOTTISH									
W	D	L	P	A	Pts	W	D	L	P	A	Pts								
Warrington	4	2	0	0	8	Warrington	4	2	0	0	8								
Widnes	3	2	0	0	6	Widnes	3	2	0	0	6								
Walsley	3	1	0	0	6	Walsley	3	1	0	0	6								
Warrington Utd	2	2	0	0	4	Warrington Utd	2	2	0	0	4								
Crystal Palace	2	1	0	0	4	Crystal Palace	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
Warrington	2	1	0	0	4	Warrington	2	1	0	0	4								
Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
Walsley	2	1	0	0	4	Walsley	2	1	0	0	4								
Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
Warrington	2	1	0	0	4	Warrington	2	1	0	0	4								
Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
Walsley	2	1	0	0	4	Walsley	2	1	0	0	4								
Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
Warrington	2	1	0	0	4	Warrington	2	1	0	0	4								
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Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
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Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
Warrington	2	1	0	0	4	Warrington	2	1	0	0	4								
Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
Walsley	2	1	0	0	4	Walsley	2	1	0	0	4								
Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
Warrington	2	1	0	0	4	Warrington	2	1	0	0	4								
Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
Walsley	2	1	0	0	4	Walsley	2	1	0	0	4								
Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
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Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
Walsley	2	1	0	0	4	Walsley	2	1	0	0	4								
Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1	0	0	4								
Warrington	2	1	0	0	4	Warrington	2	1	0	0	4								
Walsley City	2	1	0	0	4	Walsley City	2	1	0	0	4								
Walsley	2	1	0	0	4	Walsley	2	1	0	0	4								
Warrington Utd	2	1	0	0	4	Warrington Utd	2	1	0	0	4								
Widnes Utd	2	1	0	0	4	Widnes Utd	2	1											

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nworkable  
uropean  
mbol, page 16

Establishing  
professional  
management  
standards, p17

## Bill expected before Easter to raise the ceiling on BSC's borrowing powers

James Corina  
The Treasury and the  
BSC are expected to  
bring forward a bill  
to raise the ceiling on  
the BSC's borrowing powers  
from £500m to £1,000m.  
The bill is expected to  
be introduced in the  
House of Commons in  
the next few days and  
to pass before Easter.  
The BSC has been  
allowed to borrow up to  
£500m since 1964. It  
has used this power to  
finance its expansion  
programme, which has  
seen the company's  
assets grow from £100m  
in 1964 to over £1,000m  
today. The company's  
borrowing has been used  
to finance the purchase  
of a number of steel  
plants, including the  
BSC's own plant at  
Birmingham. The bill  
is expected to be  
introduced in the  
House of Commons in  
the next few days and  
to pass before Easter.

and building up its debt and  
interest payments. There  
is no room for subsidising  
the industry, given Europe  
Community rules, which  
also remove prices out of  
the sphere of government intervention.  
In the past 12 months, the  
Treasury has approved the  
issue of £361m of new public  
debt, bringing the total to  
£861m—and all of the  
increase comes against the  
statutory borrowing ceiling,  
which only excludes £500m  
under the Iron and Steel Act.  
It is understood that Mr  
Varley, Secretary of State for  
Industry, does not have much  
leeway in issuing more of this  
equity-type capital because his  
statutory powers enable him to  
advance these types of funds  
only at a level commensurate  
with reserves.  
At the same time, the Treasury,  
which guarantees bank  
loans and overdrafts, imposes  
strict ceilings on these and  
acceptance facilities, which the  
guarantees being a contingent  
liability on the Consolidated  
Fund.  
The only way out seems to be  
to raise the general ceiling on  
borrowings from the state loans  
fund and overseas sources, the  
latter being guaranteed by the  
Treasury.  
Something has to be done to  
help the corporation, which is  
also borrowing heavily from  
European Community sources,  
to keep its capital programmes  
going forward while meeting  
wage bills.

The BSC, which made a  
profit of nearly £90m before  
tax in the year ended March  
1975, has to deal with this  
year's huge losses and start a  
new financial year with uncom-  
fortable levels of production and  
still on a revival of demand.  
Above two thirds of present  
losses are attributable to the  
strip mills sector, where heavy  
imports are forcing down prices  
and adding to the struggle to  
hold revenues.  
The Government could step  
forward with an offer to write  
down some of the capital debt  
to make the present interest  
burden on borrowings more  
manageable, but this could  
raise eyebrows within the Euro-  
pean steel community.  
What is worrying Whitehall  
is that the corporation has to  
start repaying foreign loans this  
year on top of repayments and  
interest on domestic borrowings.  
It is clear that indebtedness  
and losses are rising far too  
fast. Last June, the Treasury  
gave a public warning that the  
steel industry had to show  
good reason why it should have  
more claim on scarce resources.  
Only two years ago, the  
corporation was finding three  
quarters of its capital from its  
own resources—a measure of  
the slide into disproportionate  
borrowings.  
That warning was given when  
the Government increased the  
borrowings ceiling from £1,250m  
to the present £2,000m. In  
1970, the level was £500m and  
at the time of nationalization it  
was only £300m.

## Whitehall clash on 'dumping' plea

Industrial Editor  
Whitehall is fighting  
at least four depart-  
ments, and probably the Prime  
Minister's office, has broken  
over an apparently routine  
application for international  
controls on textile imports.  
The application is for  
a deal to sell at least  
100,000 yards of cloth to  
Romania. It has been placed  
at the disposal of the  
Minister of Industry, who  
is expected to sign it.  
The deal is being placed  
at the disposal of the  
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at the disposal of the  
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is expected to sign it.

Its application coincides  
with mounting worries within  
the European Community that  
Romania must reach agree-  
ment on controlling fibre im-  
ports within the arrangements  
for international controls on  
textile products.  
It is understood that the  
Department of Trade, which  
has been asked to consider  
the application, is seeking  
to protect the domestic textile  
industry, for it has been seeking  
to promote trade with Romania  
since 1964. In September, it  
promised domestic  
industries stringent surveil-  
lance of any dumping claims.  
The Foreign Office is deeply  
involved in a developing  
Whitehall argument that could  
lead to pressures on ICI to  
withdraw its application.  
At the same time, the Treasury  
and the Department of Indus-  
try are seeking clarification  
and reminding the Department  
of Trade that an important  
draft involving the British  
Aircraft Corporation could be  
at risk.  
Last April, the British Air-  
craft Corporation signed a  
£20m deal to supply five BAC

111 jet airliners in its "500"  
series. Romania is sched-  
uled for 1977. The  
contract included provisions  
for further possible orders and  
work for Rolls-Royce.  
Because of the ageing  
production line and worries  
about the financial risks of  
reactivating it for only five air-  
craft, Mr Varley, Secretary of  
State for Industry, stepped in  
with the offer to underwrite  
losses on the five aircraft plus  
any further orders up to  
£3.9m.  
There is now concern that  
ICI could wreck hopes of  
steady collaboration with the  
Romanians. If it proved that  
dumping was taking place.  
The material is said to come  
from the Dambiana fibre com-  
plex via United Kingdom  
agents, Arcadie, which has  
offices in the City.  
Consultations are said to be  
going on at the highest level,  
including diplomats, to find a  
way of dealing with ICI's  
application.  
The Government has assured  
the textile industry of its pro-  
tection, and promised thorough  
inquiries into any complaints  
about dumping.

## American bank chiefs in 'misusing position'

Our United States  
correspondent  
Washington, Feb 15  
American bank chiefs  
are using their influence  
to banks to boost their  
assets, according to a report  
in the Washington Post.  
It says such self-dealing  
has become the cause of bank failures in  
the United States.  
The report alleges that United  
bank regulators are often  
of such dealings; yet  
"either ignore them or  
take no effective action to stop  
them."  
The report, which is the first  
of a series of articles, will  
undoubtedly serve to strengthen  
calls for reforms of the ways in  
which commercial banks are  
regulated.  
The report is based on a  
study of the Senate Banking  
Committee, which is con-  
sidering a bill to reform  
banking regulations.  
The report is based on a  
study of the Senate Banking  
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banking regulations.

control of the currency." He  
added that the various regu-  
latory agencies should be merged  
into a single unit, as the  
Federal Reserve Board has  
suggested, and that the Congress  
should ensure that this  
single agency becomes much  
more vigorous.  
The Washington Post said  
that the most prevalent self-  
dealing transactions were low  
interest or unjustified loans  
extended by a bank to its  
officers or directors, or to the  
management of another bank in  
a reciprocal relationship.  
It said that many people  
became directors of banks only  
so that they take advantage  
of their position to obtain loans  
that otherwise could not be  
obtained by them.  
The newspaper said there  
were many cases where direc-  
tors of rival banks had worked  
out secret deals between them-  
selves, by which they had been  
able to increase their incomes  
greatly at the direct expense  
of the financial health of the  
banks, which they were  
responsible.  
As examples, the report story  
noted that many real estate  
investment trusts had managed  
to obtain loans at prime lead-  
ing rate levels for highly  
speculative ventures, solely  
because these trusts had been  
managed by men who had also  
been directors of local lending  
banks.  
A common practice, accord-  
ing to the Washington Post, is  
for directors of banks to obtain  
special consulting fees.

## 'Dangers' in monopoly of a currency

By Tim Congdon  
Government's right to issue  
the only money recognized in  
a political unit is "a dangerous  
monopoly". Individuals should  
be free to choose the currency  
in which business contracts are  
expressed. This view is argued  
in a pamphlet *Choice in Cur-  
rency* by Professor Friedrich  
Hayek, published today by the  
Institute of Economic Affairs  
(price £1).  
Professor Hayek is a winner  
of the Nobel economics prize  
and a lifelong critic of political  
control of the economy.  
"I have no objection to gov-  
ernments issuing money, but I  
believe their claim to a mono-  
poly, or their power to limit the  
kinds of money in which con-  
tracts may be concluded within  
their territory, or to determine  
the rates at which money may  
be exchanged, to be wholly  
harmful," he says.  
The dangers of a politically  
controlled currency lie in the  
opportunity it gives to moti-  
vated groups to influence the  
political process in their own  
ends, and to politicians "to  
please some indispensable  
group of supporters".  
He argues: "Money is cer-  
tainly too dangerous an instru-  
ment to leave to the fortuitous  
expediency of politicians."  
If the Government did not  
enforce a monopoly in the use  
of its own currency citizens  
would be free to choose  
another currency when the  
Government mismanages its  
policies.  
As an example, Professor  
Hayek suggests that  
"employers would find it in  
their interest to offer in collec-  
tive agreements not wages  
anticipating a foreseen rise in  
prices but wages in a currency  
they trusted".  
He is hostile to those econo-  
mists who believe it is pos-  
sible to maintain full employ-  
ment by the management of  
money. He calls the Keynes-  
ian economists who defend this  
belief as "the lost generation"  
and compares Keynes to John  
Law, the eighteenth century  
advocate of paper currencies.  
The French who  
government to expand the  
money supply and thereby in-  
crease employment.

## Furniture market buoyant

Britain's furniture manufac-  
turers had a much better year  
1975 than originally expected.  
Now they are quietly  
anticipating that they will again  
be one of the buoyant sectors  
of the economy this year.  
The Furniture Show closed  
last night, most exhibitors were  
glad that although there were  
few customers coming for-  
ward in previous years, in-  
dividual buyers were placing  
orders and on average  
sales were better than last

Mr D. D. Mitchell, director  
of the British Furniture Manu-  
facturers' Association, said  
that, after inflation had  
been taken into account, busi-  
ness done at the show had  
certainly increased in volume  
terms.  
He hoped the trend shown  
throughout last year for in-  
creased deliveries and orders in  
hand would continue, but feared  
that any further downturn in  
the economy would lead to  
sudden cancellation of orders.

## Booker will discuss sale of interests to Guyana

By John Whitmore  
Booker McConnell, the inter-  
national food, shipping and  
engineering group, is expected  
to enter negotiations for the  
sale of the group's Guyana inter-  
ests, estimated to be worth about  
£19.5m.  
Booker is not surprised at the  
situation, which follows  
Guyana's takeover of the  
interests of other overseas com-  
panies in recent years and the  
steady stream to the left by the  
Guyanese ruling party.  
The agreement to enter nego-  
tiations for the sale of the  
company's interests, which take  
in sugar, estates, retailing, dis-  
tilling and shipping emerged  
from last week's discussions  
between the company and the  
Guyanese government on the future  
of the Guyana steel plant.  
It was made clear to Booker  
that the government was not  
prepared to reduce the levy  
from the high rates set in 1974  
despite the subsequent problems  
of the sugar market and the  
sharp rise in operating costs.  
Booker's spokesman said yester-  
day, it would have become "practically  
impossible" to continue.  
In 1974 Booker made net  
attributable profits of £1.6m on  
its Guyana sugar operations  
after paying out £21m of levy  
on revenue of £42m. But in 1975  
the levy had risen from 44 to 57  
per cent of revenue and Booker  
Sugar Estates, which had been  
hit by severe weather, lost an  
estimated £750,000.  
On the assumption that the  
levy would remain unchanged in  
the current year, Booker esti-  
mated that in spite of an in-  
crease in planned production  
from 24,000 to 31,000 tons,  
BSE would be faced with the  
prospect of a "serious loss".  
Overall, Booker interests in  
Guyana made net attributable  
profits of £2.4m in 1974, and  
though these are estimated to  
be around £400,000 in 1975,  
Booker estimates that total  
group profits for 1975 should  
still be comparable with the  
£5.6m net returned the previous  
year.  
Financial Editor, page 16

## Save and Prosper float unlikely yet

By John Brennan  
Owners and managers of Save  
and Prosper, Britain's largest  
unit trust, are discussing the  
possibility of a public flotation  
for the group. But Mr. M. J.  
Midland, managing director,  
yesterday dismissed speculation  
about an early flotation.  
"We talk about the idea from  
time to time, and it is conceiv-  
able that we might come to the  
market in the future. But I  
would not put it as a proba-  
bility," he said.  
Save and Prosper, which  
manages more than £720m of  
funds through a range of unit  
trusts, insurance, pension and  
savings plans, is owned by a  
group of institutions.  
Merchant banks Baring  
Brothers and Robert Fleming,  
along with the Edinburgh-  
based investment trust Atlantic  
Assets each hold 26.5 per cent  
of the shares. The Bank of Scot-  
land holds 11.7 per cent,  
Phoenix Assurance 5.6 per cent,  
and the balance is held by  
directors and employees.  
Atlantic Assets, which holds  
a 26.5 per cent stake, is re-  
sponsible for detailed proposals  
to restructure the administra-  
tion in 1973. It is committed to  
increasing the responsibilities of  
the Exchange's paid officials.  
While the elected council mem-  
bers will be responsible for the  
day-to-day running of the fund,  
Mr. Goodson said, the Exchange  
will have spoken of the need to re-  
lieve them of day-to-day man-  
agement of the market.  
Mr. Robert Fell, the Ex-  
change's chief executive, ex-  
plains that reorganization pro-  
posals now under discussion  
are preparing the way for  
greater delegation of responsi-  
bilities from Council members  
to the permanent staff.  
He sees Mr. Valentine's  
appointment as a step towards  
the Exchange "speaking with  
greater authority as part of the  
securities industry".

## Maritime Fruit rescue talks today

By Our Industrial  
Correspondent  
Talks open in London today  
aimed at resolving the cash  
problems of Maritime Fruit  
Carriers, a ship-owning and  
shipping company.  
The company's difficulties  
have already led to the can-  
celsation of a number of orders  
it placed with British shipyards,  
and failure to secure a res-  
cue package has serious impli-  
cations for employment pros-  
pects in the yards.  
Leading the talks for MFC,  
which has switched its head-  
quarters from New York to  
London, will be Mr. H. Struve  
Hensel, a New York lawyer who  
is the company's new managing  
director. He replaced Mr.  
Jacov Meritor and Captain  
Miles Brenner, the company's co-  
founders.  
Mr. Hensel is faced with  
negotiating a deal which will  
enable the shipping company  
to meet about £12m of bank  
debt, of which it has de-  
faulted and a further £7.5m  
which it owes to service and  
dividend creditors.  
The British Government is in-

## Iran cuts charges to boost oil output

By Roger Veltro  
Iran has cut the price of its  
heavy crude oil by 9.5 cents a  
barrel to \$11.40 in an attempt  
to stimulate production, which  
has been falling. But the reduction  
may be too small to prevent a  
further deterioration in the  
relationship between the Shah and  
the international oil companies and  
the British, French and United  
States governments.  
As one of the principal  
advocates of high oil prices,  
Iran feels it has made a major  
concession and will expect it  
to produce a sizeable increase in  
production of heavy crude by the  
consortium led by British  
Petroleum. But oil industry  
sources say the price cut is too  
small.  
Falling oil revenue as a  
result of the slump in crude  
exports has contributed to a  
possible \$2,400 million deficit in  
Iran's budget for the year  
beginning on March 21.

## 'Snake' future first on EEC agenda

From Michael Hornsby  
Brussels, Feb 15  
Speculation about the European  
exchange markets is expected to  
preoccupy EEC finance minis-  
ters when they meet in  
Brussels tomorrow.  
The main theme of an immin-  
ent realignment of currencies  
within the European joint float  
known as the "snake" has  
receded, however, after the  
decision of President Giscard  
d'Estaing of France, and Hel-  
mut Schmidt, the West Ger-  
man Chancellor, to maintain the  
present parities of their cur-  
rencies.  
Ministers representing EEC  
countries in the "snake" are  
expected to discuss the narrow  
band of fluctuation permit-  
ting a maximum spread of  
2.25 per cent between the  
strongest and the weakest cur-  
rencies. They will be joined in  
the afternoon by colleagues from  
Britain, Italy and Ireland, which  
do not belong to the "snake".  
The main decision expected  
to emerge is ministerial  
approval for borrowing \$300m  
(about £150m) from Saudi  
Arabia for onward loan on un-  
changed terms to Ireland. This  
would be the first modest fruit  
of the EEC's once ambitious  
scheme for recycling up to  
\$5,000m of surplus petrodollar  
funds to member states suffer-  
ing balance of payments dif-  
ficulties because of the oil  
crisis.  
The loan, under joint Com-  
munity guarantees, is expected  
to run for five years at an

## US wholesale prices confirm inflation dip

From Frank Vogl  
Washington, Feb 15  
A major easing in the rate  
of inflation in the United States  
is confirmed in the latest offi-  
cial figures, revealing no change  
in wholesale prices in January,  
after a 0.4 per cent reduction  
in December.  
Data from the Bureau of  
Labour Statistics show that the  
seasonally adjusted compound  
annual rate of price increases  
compared with three months  
ago is minus 1.7 per cent, while  
the increase from 12 months  
ago is just 4.4 per cent, against  
double-digit levels in the first  
half of 1975.  
Prices at the wholesale level  
have been stable since last  
October, largely because of  
significant reductions for food  
costs fully offsetting moderate  
increases on industrial products.  
The Bureau said the index now  
stands at 179.4 (1967=100).  
The good news on the infla-  
tion front could possibly en-  
courage the Federal Reserve  
Board to allow some further  
relaxation in monetary policies.  
Dr. Arthur Burns, the chairman  
of the Federal Reserve, has  
remained cautious because of  
tentative indications of rises in  
wholesale prices and, like many  
other economists here, he will  
probably be pleasantly surprised  
by the reduction in inflation.  
Interest rates have held rela-  
tively stable in the money  
markets in the last couple of  
weeks. The First National City  
Bank of New York announced  
at the weekend that it was

## Open University switch £150,000 traffic from PO

By Malcolm Brown  
Business worth about £150,000  
a year has been switched by the  
Open University from the Post  
Office to Roadline UK, formerly  
BRS Parcels.  
The university said yesterday  
the change involved course  
material for some 55,000  
students. As an economy  
measure it had been decided to  
send some students larger  
packages, with sufficient  
material to last them for several  
weeks.  
But the corporation had  
declined to give a special rate  
for bulk handling, insisting that  
normal tariffs would be charged.  
It was found that Roadline  
would deliver a package of up  
to five kilos for 52p anywhere  
in the United Kingdom. By  
comparison, the Post Office  
wanted 48p for one kilo, 62p  
for up to two kilos and 75p for  
up to three kilos.  
Despite the switch, the univer-  
sity is still spending three  
times as much with the Post  
Office as with other carriers.

## Taxation test for Italy's Government

From John Barle  
Rome, Feb 15  
Signor Aldo Moro's economic  
programme, which he will sub-  
mit to Parliament on Thursday  
in the name of his new Christian  
Democratic minority govern-  
ment, will show whether he  
is going ahead with a series of  
promised but controversial  
measures.  
These include an extraordi-  
nary profits tax, a 12-month  
freeze on higher salary in-  
creases, and staggered wage  
rises.  
They are among the features  
of a 43-page economic policy  
document which Signor Moro  
discussed with potential allies  
in other political parties before  
forming his government last  
week.  
The excess profits tax,  
equivalent to 75 per cent of in-  
creases in profit margins, would  
be intended to discourage un-  
justified price rises. It has  
already been condemned by  
Signor Bruno Visentini, the Re-  
publican finance minister in the  
last government, as quite  
unworkable.  
Staggered wage increases  
over the normal three-year  
period of labour contracts  
would be opposed by the unions,  
while a temporary freeze on  
higher salaries would not affect  
threshold and cost of living  
increases, and are seen as  
largely symbolic.  
An air of unreality surrounds  
the more far-reaching proposals,  
since the government has a series  
of more broadly based govern-  
ments in the past have  
remained on the shelf.  
Like warning: Signor Rinaldo  
Osella, director-general of the  
Bank of Italy, has given a warn-  
ing that the far-reaching propo-  
sals for the lira on foreign  
exchange markets would not be  
possible, Reuters reports.  
"In simple words, Italy will  
no longer be able to live  
beyond its means," Signor  
Osella said in an interview  
published in the Milan news-  
paper *Corriere della Sera*.  
The official exchange market,  
which was closed on January 21  
after a heavy run on the lira,  
would not be reopened until  
the newly-formed government  
had received a vote of confi-  
dence in Parliament, he  
stated.

## American motor sales up 21pc

DETROIT, Feb 15—America's  
motor industry sold 167,608 cars  
in the first ten days of February,  
which is 21.4 per cent above  
the 138,108 sold in the  
1975 period. This consolidates  
the industry's recovery since the  
1976 model-year started in Oc-  
tober.  
General Motors sales were up  
31 per cent, Ford by 16 per cent,  
Chrysler 8 per cent and Ameri-  
can Motors 1 per cent.—Reuters.

## On other pages

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## Lending rate 9 3/4pc

The Bank of England's mini-  
mum lending rate will be un-  
changed this week at 9 3/4  
per cent. The following are the  
results of Friday's Treasury  
Bill Tender:  
Applications 2,500m  
Bids at 9 3/4pc 2,500m  
Prov. Wkly 9 3/4pc 2,500m  
Average bid 9 3/4pc 2,500m  
Next Friday 2,500m  
Replacement 2,500m



BY THE FINANCIAL EDITOR

## Weighing the merits of debt and equity

The City's short-term answer to those critics who argued that it was failing in its duties to finance industry in comparison, say, with French, German or Japanese bank-orientated financing systems, has been to supply rights issue finance on an unprecedented scale over the past year or so.

Impressive though this performance may have been, however, it is only part of an answer, for the ultimate thrust of the criticism has been against the much heavier British dependence upon equity finance at the expense of debt finance. The banks, indeed, have found themselves accused, not only of providing insufficient support, but also of being unduly obsessed with the short term. Such is the basis for the argument that new long-term financing mechanisms are essential to meet the real needs of industry.

In the first place, as Professor Harold Rose pointed out last week in an impressive London Business School Stockton lecture, such an argument ignores the demand for long-term assets in the form of industrial securities by the life assurance and pension funds, which are on a scale unequalled in France, Germany or Japan.

Secondly, he pointed out, it is less than fair to accuse the banking system of shortsightedness just because the overdrafts at its heart. Overdrafts, it is clear, are frequently used for much longer-term purposes than conventional philosophy would suggest. But British banks may not be any more indulgent so far behind their continental counterparts in medium-term lending as is commonly supposed. Allowing for the fact that housing is commonly financed through the banking system on the Continent, Professor Rose questions whether there is much real difference in lending patterns.

It is true that, where the tax system treats loan interest as a tax-allowable expense, there are advantages in debt financing. By the same token, however, high interest rates hurt profit and loss accounts in the short term and demand higher rates of return. Many companies are not paying much mainstream corporation tax anyway.

There remains, however, the problem of the instability of equity markets, highlighted by the effective closure of the stock market as a source of funds during 1973/74. Professor Rose argues that the inability to raise long-term money at that time was with the benefit of hindsight, worked to the advantage of British industry.

And while the revival of the issue market in 1975 has not done much to stimulate investment it has at least helped to put British balance sheets on to a sounder footing after the inescapable increase in bank borrowings associated with inflation during 1974.

His argument is that there is, in fact, growing concern in both France and Italy over the inability of equity markets to supply such a need. In both France and Germany, and even in Yugoslavia, government policy is moving progressively in the direction of developing stock markets.

### Hongkong

When half as good is enough

It is not an over-dramatization to talk of the Hongkong stock market rising like a phoenix from the ashes. Between March 1973 and January 1975 the Hang Seng index, after all, fell by just over 90 per cent,

from a peak of 1,775 to a mere 160. And the 90 per cent fall was before taking inflation into account.

At the bottom, the Hang Seng index had fallen back roughly into line with FT 30 Share index, which bottomed out at 145, and since then the two indices have moved roughly in tandem back to the 400 level. But the current feeling in Hongkong, after a strong upturn in local prices over recent weeks, is that we have now reached a point where the two indices could start to lose contact—with the London market being the one that is left behind.

The last bull market did, of course, leave the conventional analysts floundering, totally unable to cope with the concept of shares already on a rise of 30 or 40 doubling in a matter of months. They may, perhaps, have felt a glow of satisfaction when the market finally had its comeuppance, and they may well see little reason why, by international standards at any rate, there is now any reason for Hongkong shares to attract investment money in preference to lower rated London or New York stocks.

That said, Hongkong brokers currently find themselves facing a situation in which the economic fundamentals look in many ways to be better than when the market was muddling the 1,000 mark. The economy has shown positive signs of export-led recovery over the past few months and, provided there is no further setback in the American economy, prospects look set for this year for double-digit growth in GDP and a healthy rise in corporate profits.

To that one can add the fact that despite rights issue calls, the background liquidity situation is extremely favourable. In short, with economic fundamentals lending support to the market, there is every prospect, and already signs, of a fresh speculative upsurge over the next 12 months. Certainly, nobody is talking about a market that is likely to come close to the 1972 peak that could well take decades to surpass. But if people see no prospect of the market being as good as 1972-73, there are those who believe that it could at least be half as good. And that is the case the apparent value of the dollar premium at its current level would be no deterrent at all.

### Residential property

Fading out profitably

The market has always been sceptical about trading income when considering property companies, and even during the past two years have tended to justify this, certainly in the case of commercial property development companies. Nevertheless, for the few remaining residential property companies, it is trading rather than investment income that has become the key to performance.

Rent Acts and the complex pattern of government controls on landlords may have killed the investment appeal of holding residential properties, but for the three main quoted companies—Bradford Property Trust, Deane Holdings and London City & Westcliff Properties, there remain large reservoirs of trading profits to be tapped from the sale of historically valued holdings of medium and lower priced houses and flats.

Bradford Property Trust has already benefited from the market's reassessment of its trading income and the shares now stand at 146p, a new "high" for 1975-76 where they yield

5.4 per cent. Around half of 1975's £2.6m pre-tax profit came from property sales, mainly from the residential portfolio built up in the immediate pre and post war years.

Much of the cash flow generated from sales has been used to develop a 1,000 home estate at Marlborough Heath, near Ipswich. Net assets per share of 85p significantly understate the wealth of investors and dealing properties shown in the books at cost or on 15-year-old valuations. Bradford has negative gearing, and there is the added investor interest of a potential bid in the background.

Warner Estates itself a major residential property holder, 13 per cent of Bradford's equity and Sir Edward Warner doubles up as Bradford's chairman.

Deane is the quoted offshoot of Freshwater group, which, despite sales in recent years, is still one of the largest private landlords in the country with around 15,000 tenants.

Most of last year's pre-tax profit from Deane came from its property trading side, and a steady flow of house and flat sales is enabling the group to carry the costs of a growing commercial property investment operation.

The property trading stock is held in the books at cost, and investment properties on a 1972 valuation. The current share price of 53p, giving a dividend yield of 8.6 per cent, therefore represents a massive 72 per cent discount to conservatively calculated net assets.

London City & Westcliff still has to live down the series of disasters in 1974 and 1975, when it lost £2.8m in share dealings, and had to write £29m from the value of its properties.

Residential properties proved its saving, however, for LCW has been able to raise nearly £9m through property sales, mainly auctions of its long-held housing estates in Westcliff.

There is little hope of a return to profits for LCW in its current financial year, or of an early return to the dividend lists. The shares are also depressed by Sentinel Insurance's 25 per cent holding which overhangs the market. Still, at 18p against a heavily written down asset figure of 44p per share, LCW's shares could be considered as having speculative appeal as a recovery situation.

### Booker McConnell

Guyana turns sour

The inevitable market response to the weekend news that Booker McConnell is on the point of being bought out of Guyana has been one of uncertainty. Previously poised, for what should have been a fairly useful earnings advance in 1975, Booker has now had to lower its sights to earnings "comparable" to 1974's £5.6m, as a result both of its unsuccessful attempts to renegotiate the Guyana Government's sugar levy and also of last autumn's strike.

The bright side of all this is, of course, that the group's non-Guyana interests have obviously performed extremely strongly to make up the £2m lessway on earnings. But that still leaves the question of the sale price for the Guyana interests given that they represent getting on for a quarter of group capital employed.

Certainly, one can treat 1974's net return of some 12 per cent on the Guyana capital as somewhat exceptional, but it remains to be seen both how much Booker can obtain overall and how much for immediate payment.

Once again the heads of government of France and Germany have met; and we have been assured that the German mark will not be revalued upwards, that the French franc will not be revalued downwards and that, if the European currency "snake" splits again, it will be a disaster for France and for the future of Europe. When one is tempted to ask, will they ever learn?

In a sense the present exchange rate area began with the 1967 sterling devaluation. From 1968 onwards the industrial world was engulfed by continual and increasingly serious exchange rate crises, as central banks fought to preserve fixed exchange rates from tidal waves of "speculative" foreign exchange operations. Finally, a principle of the team theory, the present regime of managed, floating exchange rates came into being.

One of the main reasons why the "present" works better than fixed exchange rates did after 1967 is precisely because at any moment there is normally a genuine two-way market

between any given currencies, and those who wish to take a one month or a three month view on how exchange rates may change are operating in a world in which there is a real "downside" risk as well as a real "upside" potential gain in what they are doing.

An intelligent man may be fairly sure in which direction things are going to move, for example by comparing relative rates of inflation between two countries. He could, however, be wrong, if perhaps capital flows for some reason offset a net current account deficit. In any case there is not, because of the two-way nature of the risk, a tidal wave of one-way speculation.

If, however, as now, the German mark and the French franc are respectively at the top and bottom of an artificially constructed range (in the case through the operation of the European snake) there are only two possible outcomes facing a foreign exchange operator.

Either President Giscard and Chan-

Hugh Stephenson

## The hazards of an unworkable European symbol

callor Schmidt are right and existing arrangements will be successfully defended; or they are wrong and the franc will move down in relation to the mark.

In short, the situation for an operator in francs or marks is one of "heads I win, tails I don't lose". The inevitable result is that destabilizing short term capital movements are piled on top of an already difficult market situation.

Why, since the snake has caused nothing but difficulty since the beginning, are such realists still hypnotized by it?

The answer, one suspects, is fundamental to the whole future of Europe. Faced with the difficulties that have been experienced in developing enough European cooperation and common policy in important matters, the stressmen of Europe and above all the EEC Commission, became hugely attached to what looked like viable by-passes around the blockage.

With little progress on "difficult" issues, like foreign policy or defence,

they fell back in hope on what presented as "easy" candidate areas for symbolic success: the achievement of economic and monetary union by the end of the decade. Those who first set this as a target believed that such a promoter to achieve this was a member of a common defence and that the discipline involved would itself quickly into the realization of fiscal and monetary union. Those who set this as a target while the Community strongly convergent tracks, its eventual unity.

Those aspirations of 1969, been much subdued by reality, currency snake, however, do have symbolic importance for the EEC. It is the last surviving piece of original design. But those on with the future of Europe are sure that so much political capital cannot be invested in a symbolic exercise. It is so un-German. Chancellor is unrealistic.

## Mounting public expenditure and the role of transfer payments

### THE GROWTH OF PUBLIC EXPENDITURE

(All figures as percentage of gross domestic product)

	Public expenditure	Public consumption	Public investment	Transfer payments and income
1955-59	11.1	18.9	7.5	14.7
1960-64	12.9	19.0	7.9	16.0
1965-69	14.2	20.2	8.8	18.5
1970	15.6	21.0	9.7	19.8
1971	16.0	21.2	9.5	19.2
1972	16.1	21.5	8.7	19.9
1973	16.1	21.2	9.2	20.3
1974	16.3	22.9	10.1	24.3

Source: Economic Trends. Figures in last three columns do not add to first column because of rounding.

over eight million old age pensioners, compared to about four and a half million in 1955. Between 1957 and 1973 the share of national income paid out in pensions rose in step, from 2½ to 4½ per cent, or by 2 per cent.

Over the same period the share accounted for by all direct consumption of goods and services by the public sector rose from 18.9 to 21.2 per cent, again by little more than 2 per cent.

This is not to say that cuts in direct expenditure cannot be justified. In an ideal world resources would only be allocated to the National Health Service and to education, the two principal forms of public consumption, if they could not be used more effectively elsewhere.

Decisions about resource allocation should be based on an assessment of costs and benefits, not by appealing to an arbitrary base period when a particular proportion of national output devoted to health or education was deemed "right". It is possible that too many resources were given over to health and education even twenty years ago.

Moreover, the remarkable constancy of public consumption as a percentage of national income disguises widely divergent trends in its main constituents. Defence spending has fallen significantly since the 1950s, while the social services have grown.

The National Health Service, to select the most obvious illustration—has seen a very large increase in size over the period. In 1956 the number of full-time nursing staff employed was 181,370. In 1974 it was 318,312. It is difficult to attach much credence to claims that the service is still "understaffed".

Again, it would be wrong to be complacent about rising transfer payments simply because the amount of money in private hands is, on balance, unchanged. A fall in post-tax employment incomes and an increase in transfer payments distorts the pattern of incentives and can be a considerable damage to the economy.

The reason, if crude, is

rather compelling. Many transfer payments are received on the basis of need, or, to put it in other words, "for nothing". But taxes are levied on those in employment who are doing a job of work.

The destruction of incentives is most complete for those on low incomes where the gain from entering the active labour force is minimal because so many social security benefits are lost.

It is ironic that the large increase in the "social wage" in the past two decades has probably discouraged redundant unskilled workers from seeking new employment and has, therefore, made the unemployment problem somewhat worse than it would otherwise have been.

The rise in the "social wage" and in transfer payments of all kinds has been particularly sharp in the past two years. Subsidies, for example, rose by nearly 80 per cent between the 1973-74 and 1974-75 financial years, much more than public expenditure as a whole.

If pure transfer payments distort the supply of labour, subsidies, a disguised form of payment which redistribute from one type of consumer to another, distort the supply of goods. Giving a misleading signal of scarcity they cause excess demand for the goods subsidized. If resources are used to meet this excess demand fewer resources are available to meet the

demand for goods which have not been subsidized.

Apart from this disturbance to normal patterns of demand and supply it is debatable if subsidies have any favourable effect on the overall price level. Because less money needs to be spent on the subsidized goods, consumers have more money to spend elsewhere. The result of artificially low prices of subsidized goods may be artificially high prices of other goods.

The principal cause of growing public expenditure in the past twenty years and more, especially in the past two years, can be diagnosed, therefore, as the much higher level of transfer payments and loans to the private sector. What, then, is the right answer to the "problem" of public expenditure?

Three types of policy response might be suggested. The first is that the increase in transfer payments should be matched by a decrease in direct expenditure. This, of course, is the approach implicit in the Expenditure White Paper exercise.

An enthusiasm for "cuts"—usually unspecified—is very common at present and it undoubtedly receives considerable impetus from public disquiet about high taxation. But to balance higher transfer payments by lower direct expenditure is rather odd. It can only make sense as a policy if the direct expenditure cuts never have been approved in the first place.

Perhaps a great deal of public consumption is unjustified when it is not properly assessed when it is set in train. For example, the increase in the number of nurses since the mid-1950s is rather surprising and it is difficult to think of any convincing reason why it should have been so great. But it is surely bizarre to seek cuts in direct expenditure when the number of nurses has increased in the number of old age pensioners.

The second policy response is higher taxation. But hostility to increased rates of income tax is now overwhelmingly strong and the scope for in-

creases in other direct taxes is limited. It follows that the only source of revenue to pay for the current transfer payments.

A higher VAT rate, excise duties are necessary at present if necessary. The objection is that they would cut the Government's objectives and jeopardize chances of arriving at incomes policy.

Those who are indifferent to incomes policies are undoubtedly right. It is unconvincing anyway to argue that the level of taxation can have any effect on the overall price level which is ultimately determined by monetary demand. But the indirect taxes make any difference to standards which, in the analysis, must depend on what has been produced; and, unless wages, which depend on productivity, are affected by the change in the indirect taxation.

The third possible answer to the process of transfer payments. All dies and certain social benefits are obvious and since their effects are harmful and redistributive effects, if desirable, could be achieved by other means, it is unclear they should be less free than "cuts" and "economies".

The unanimity of opinion to the current level of expenditure has killed the land socialism. Its de facto basis, widely lamented, the idea of public expansion of the public sector. It is a paradox that the important reason for the of an influential but moderate socialism has been the expansion of the state's redistributive power to individual to another.

Tim Cook

## No recession of confidence in suburban Watford

Industry in the regions

The decline of its largest industry, printing, coupled with general recession has hardly dented the confidence of Watford and its surrounding towns, suburbs and large villages in south-west Hertfordshire.

This prosperous mini-conurbation on the northern edge of London is able to shrug off the loss of more than 1,500 jobs in its main industry alone, and keep on worrying about labour shortages.

As Mr David Sears, chairman of Watford Manufacturers' Association, said: "We have tended to advise both the county and Watford borough that we do not see much place for new industry in this area because of the problems we have all had getting labour."

"We feel that rather than zoning land for industrial development it should be used for low cost housing so that young people can find accommodation here rather than having to move out of the area in search of a home."

His view is in line with that of the county planning department, which in its draft structure plan says that even existing firms should be allowed to expand only if they can demonstrate a need to remain in Hertfordshire.

The county would be prepared to relax its restrictions on industry only if there was persistent unemployment which is defined as unemployment for more than three months. Although the number of jobs is now a postwar record, there is no chance of the county's criteria for industrial expansion being reached.

At a little over 3 per cent, unemployment is at a lower level than that for the South-east in general and only half the national average.

While union officials express mild concern about the number of people without work, managers worry more about going back to figures of less than one per cent unemployment and the chronic shortage of skilled labour that brings.

With a working population of about 81,000 and few firms employing more than 1,000 the diversity of industry tends to buffer south-west Hertfordshire against a sharp decline in any one business.

This is how people can say "Watford used to be a print town" without much concern. In fact, it is still an important place for both printing and paper making, but they no longer dominate employment.

The factors which brought them to the area—closeness to London and good transport to other regions—have brought new industries, including general engineering and electronics.

Even if volume can be recovered by the printing industry new technology means the slide in employment will continue. Another 300 printing jobs will be lost in the next couple of months bringing the total in 1,500—mostly from Odhams and Sun, the two big magazine printing houses.

Last year the two firms, faced with declining business, saw their salvation in a merger which would have closed down the Odhams site and put all the work into a modernized plant. Negotiations were broken off when IPC, owners of Odhams, told the British Printing Corporation, the parent of Sun, that their workers would not cooperate.

Largely stemmed from the problems grave printing equipment which was installed in the days of very large print orders. During the past 25 years revolution has hit the mass circulation magazines catering for wide interests and publishers have tended towards more specialist magazines with shorter production runs.

To meet this changing market very large investment is needed particularly at Odhams—one of the attractions of the merger was that the sale of the Odhams plant would have provided much of the cash needed.

Now, with the merger unions and management Odhams are considering a plan which will include merger and a common avoid the lateral transfer of jobs which have done so damage in the past.

Whether the two first now go their own way success or failure is up to them. Many workers and some officials believe the plan will turn up again couple of years.

Much of the sting is out of crisis of this sort, apparent ease with which area picks up new jobs replace any which leave. A vision factory at London, a couple of miles south of Watford, putting 400 per cent of work now the bull being reaped by EMI, its highly successful X-ray scanner.

This ability to attract remain, Mr John Worth, manager of the Employment Service Agency, at Watford. Incentives are to firms to move to develop areas, he said, business wanted to remain close to centre of government as a matter of course.

In addition to its advantages south-west Hertfordshire seems to have a amount of luck on its side. When Rolls-Royce, a few years ago, left its heliport factory—with people the largest employer in the area—hardly faltered. It has a record order book on the brink of its contract ever—to develop helicopter engine industry in Egypt.

The British Leyland plant too have largely passed Watford with the Sea heavy lorry plant doing small part to offset the of the car factories.

Watford, with its big shopping centre, is a town to watch. Signs of economic recovery Mr Worth said: "When recession experiences Hertfordshire suffers later than the rest of the country it covers earlier."

Andrew Adam

## Business Diary in Europe: Kitzinger for INSEAD

The European Institute of Business Management (INSEAD), the largest international management school, is to have a British head of studies for the first time.

He is Uwe Kitzinger, who will take over at Fontainebleau, outside Paris, determined that each year's intake of 200 young men and women executives on the postgraduate management course and the 800 older people on refresher courses—the annual intakes—will concentrate more on the political realities surrounding them and their firms and less on perfecting the techniques of the 1960s to control or motivate their fellow citizens.

Kitzinger, social scientist and one of Britain's pioneer Europeans, worked in Brussels as adviser to Sir Christopher Soames from January, 1973, until May last year. He argues that his appointment shows that the institute, after five successful academic years, welcomes a change of direction.

Kitzinger told Business Diary, when we talked to him at Fontainebleau, that he sees his job as stimulating the businessmen to question the "fundamental environment" of management education in a Europe changed by the energy crisis and slower economic growth.

Jaunty as ever but now with a Moshe Dayan patch over one eye, Kitzinger has already visited several areas where political realities are evolving faster than even the European multinationals, many of whom send their executives to Fontainebleau.

In the Common Market countries he sees a crisis in middle management, and abroad he sees a crisis in nations which were former colonies as they become members of the "third world".

Kitzinger, fellow and investment bursar of Nuffield College, Oxford, is pleased that even before he takes up his new post he has been invited to give lectures at the institute on workers' participation and the "North-South dialogue".

The institute was started in 1958 by Olivier Giscard d'Estaing, brother of the French President, who had been to Harvard Business School. He copied the American model, though with Western Europe taken as the natural framework for studies instead of nation states.

In practice, however, the Europeanism has been a challenge for Kitzinger to put it in fact as he says "on the European network". Kitzinger succeeds Dean Berry, an organizational behaviourist formerly with the London Graduate Business School.

### When in Rome...

National Westminster has decided to take the plunge and open a branch of its Italian subsidiary in Rome. Unlike the big American banks, several of which have been represented in the Italian capital for years, the British have always been hesitant, for the seat of Government has none of the attractions as a business centre of Milan.

Ronald Churchward, vice chairman of Creditwest, the Milan based subsidiary jointly

owned with Credito Italiano, confirmed the Rome opening "in the near future".

Despite the gloomy economic outlook, Natwest is not the only British bank on the move in Italy. In early March Barclays Castellini is transferring to new and bigger premises in Milan in Via Santa Maria Segretaria or "Secret Saint Mary Street".

This is all the more apt because it is reuniting the building of the now defunct Banca Unione di Signor Michele Sindona, the financier who has taken refuge in the United States to escape an Italian arrest warrant on charges of fraudulent bankruptcy.

At the same time Banca Barclays Castellini, owned 75 per cent by Barclays International and 25 per cent by the Castellini family, is planning a capital increase of about 2,500m lire, bringing capital and reserves to around 4,000m lire.

"We still got confidence in the longer term," said Kenneth Bromley, the manager. "We're looking not so much to the present as the future."

An apt trading name spotted in West London yesterday was that of a dentist called Phang.

Murray's man

Bill Murray, the new European head of Philip Morris, the American tobacco company, was in England last week saying hello to people at the British subsidiary.

Murray is an Australian and the second non-American to hold the job. He succeeds

Ronnie Thomson, a Briton who has gone to a similar post with Revlon Cosmetics.

Murray, who has also been elected vice president of the Philip Morris parent board, previously ran the Canadian division. But he is no stranger to Switzerland, his new headquarters.

Before joining the group in Lausanne in 1970, he headed the ILO budget division in Geneva. Before that, Murray was head of the Internal Audit division of the United Nations Relief Works Agency based in Beirut, Lebanon.

The number of SNCF's own leaflets is being stepped up in the bigger stations, and there are hopes of an SNCF composite guide this summer.

Whether it'll be as good or as compact as the Châix remains to be seen. In the meantime, it gets harder and harder to find out how to get where you want when you want.

Champagne was the only category of wine exported to Britain from the EEC to hold its own in November, according to Wine and Spirit Association figures released at the weekend. Clearances were up by 1.1 per cent from 93,000 to 94,000 gallons, when those of all wines were down by a fifth.

But the champagne figures, the WSA says, could be taken a swing of no more than two gallons—a case of 12 bottles—because Customs and Excise figures are rounded to the nearest 1,000 gallons.

End of the line

It's beginning to look like the end of the track for the Châix,

Philip Morris's Bill Murray.

He captures the Philip Morris's European division in an expansionist phase with a £30m development programme centred mainly in Belgium but taking in Germany and the Netherlands.

There are plans to increase manufacturing capacity in Britain—but other EEC countries come first.











# Hampton & Sons

01-236-7831

## Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Feb 9. Dealings End, Feb 20. 5 Contango Day, Feb 23. Settlement Day, Mar 2

§ Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

[illegible]



# Local Government, Public & Educational Appointments

## British Museum

### ASSISTANT KEEPER EDUCATIONAL SERVICE

The Service provides a public lecture service for adults and older children; arranges school visits, maintaining contacts with teachers; establishes and maintains liaison with educational bodies, particularly on teacher training; and, in association with the Antiquities Department, is concerned with planning and initiating publications. The successful candidate for this new post will be involved in all the above work, but will concentrate on the liaison and publication aspects.

Candidates must have a degree with 1st or 2nd class honours, or an equivalent or higher qualification, preferably in a subject relevant to the Museum's collections. Educational experience advantageous.

Salary: as AK Grade I £4870-£5735 or AK Grade II £2860-£4965. Level of appointment and starting salary according to age, qualifications and experience. Non-contributory pension scheme.

For further details and an application form (to be returned by 5 March 1976) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1UB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hour answering service). Please quote ref G(8)382.

## ST. EDMUND'S COLLEGE, WARE

### BURSAR

Owing to retirement a new Bursar will be appointed in September, 1976. Details of the appointment may be obtained from

The Chairman of the Governors,  
c/o St. Edmund's College,  
Old Hall Green,  
Ware, Herts.

## The University of Aston in Birmingham

### CAREERS AND APPOINTMENTS OFFICER

### ASSISTANT APPOINTMENTS OFFICER

Applications are invited from graduates with several years' employment experience who would like to work in industry or commerce, for the post of Assistant Appointments Officer. Experience of recruitment would be valuable, but applicants with other forms of relevant experience will be considered.

The successful candidate will be responsible for the recruitment of staff to the University of Aston in Birmingham. The post is a full-time position with a salary of £5,000-£6,000 per annum. The successful candidate will be required to work in the Careers and Appointments Office, which is part of the University's Human Resources Department. The successful candidate will be required to work in the Careers and Appointments Office, which is part of the University's Human Resources Department.

## University of London King's College

### ADMINISTRATIVE ASSISTANT IN CHEMISTRY

Applications are invited from graduates with several years' employment experience who would like to work in industry or commerce, for the post of Administrative Assistant in Chemistry. Experience of recruitment would be valuable, but applicants with other forms of relevant experience will be considered.

The successful candidate will be responsible for the recruitment of staff to the University of London King's College. The post is a full-time position with a salary of £5,000-£6,000 per annum. The successful candidate will be required to work in the Administrative Assistant in Chemistry, which is part of the University's Human Resources Department. The successful candidate will be required to work in the Administrative Assistant in Chemistry, which is part of the University's Human Resources Department.

## THE MANCHESTER GRAMMAR SCHOOL

### MANCHESTER M15 OUT

The following posts will be vacant in September, 1976:

(a) HEAD OF THE DEPARTMENT OF PHYSICS. The successful candidate will be responsible for the Department of Physics, which is part of the University's Human Resources Department. The successful candidate will be required to work in the Department of Physics, which is part of the University's Human Resources Department.

## STELLA FISHER BUREAU

### 110 Strand, W.C.2.

### 01-636 6644

### ADMIN ASSISTANT FILMS/T.V.

### EXCELLENT PROSPECTS AND INVOLVING WORK

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## COUNCIL FOR NATIONAL ACADEMIC AWARDS

### Applications are invited for three newly-created posts of ASSISTANT REGISTRAR with responsibilities in the following areas:

- Arts and Humanities, including Creative and Performing Arts.
- Physical and Life Sciences, including Mathematics and Computing.
- General duties concerned with applications for Research Degrees and quinquennial Council visits to institutions.

In addition to their work in specified academic fields, Assistant Registrars are involved in the development of academic policy.

Candidates should be graduates and in the case of (i) and (ii) some experience in a fields relevant to the subject area of the post would be advantageous. They should have had appropriate teaching and/or academic administrative experience.

The salary will be within the scale £5,382-£6,768 (merit bar at £6,306) including London weighting.

Further particulars of the post may be obtained from:

The Secretary,  
Council for National Academic Awards,  
344/354 Gray's Inn Road,  
London, WC1X 8BP.

to whom applications should be submitted by 15 March, 1976.

## National Schizophrenia Fellowship

### PILOT SCHEME to be carried out for the Fellowship by an ADVISER/CO-ORDINATOR

in the County of Surrey.

Applications are invited from professional people—who could possibly be social workers or clinical psychologists—for a period of not less than two years, as Adviser/Co-ordinator, to work with a group of families containing schizophrenic patients to see that they obtain optimum care. The duties will include helping patients and families, often by showing them how best they can help themselves, and by acting tactfully as go-between among the various local bodies concerned (statutory and voluntary).

The successful candidate will work with the group of Fellowship members in the County of Surrey. Car essential. Mileage allowance. The salary will depend on age and experience.

Further details and application form available from:

The General Secretary, National Schizophrenia Fellowship,  
29 Victoria Road, Surbiton, Surrey KT6 4JT. Tel. no. 01-39 3651/2.

## Guy's Hospital Medical School (University of London)

### junior lecturer or lecturer in biochemistry

required from 26th April, 1976.

Applicants should have a Higher Degree (Ph.D. or M.Sc.) in Biochemistry. A practical interest in biochemistry, particularly in the areas of metabolism and molecular biology, is essential. The successful candidate will be required to teach and supervise students, and to carry out research in the field of biochemistry.

Salary scale: £2,766-£3,966 p.a. on a ten point scale. The successful candidate will be required to teach and supervise students, and to carry out research in the field of biochemistry.

Further particulars and application form available from:

The Registrar, Guy's Hospital Medical School, London SE1 1UL.

## Darlington Hall Trust

### INTERPRETER OFFICER

for the Estate, to be responsible for the interpretation of the will of the late Mr. John Darlington, who died in 1974. The successful candidate will be required to interpret the will in the context of the law of England and Wales, and to advise the executor of the will on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Darlington Hall Trust, London SE1 1UL.

## THE OXFORDSHIRE Archaeological Unit

### is seeking to appoint two

Field Officers, to carry out fieldwork in the Oxfordshire area. The successful candidate will be required to carry out fieldwork in the Oxfordshire area, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, The Oxfordshire Archaeological Unit, London SE1 1UL.

## INTERNATIONAL LIAISON—£3,000

As right hand to your executive boss you will be responsible for the management of multi-national companies in the Middle East. The successful candidate will be required to manage multi-national companies in the Middle East, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, International Liaison, London SE1 1UL.

## ADMIN. ASSISTANT (PERSONNEL)

Office Manager of City firm of consulting engineers. The successful candidate will be required to manage the office of a consulting engineer, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Admin. Assistant (Personnel), London SE1 1UL.

## INTERNATIONAL ASSOCIATION

requires third person, 25+ to help with secretarial work in the field of international relations. The successful candidate will be required to help with secretarial work in the field of international relations, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, International Association, London SE1 1UL.

## ALFRED MARKS BUREAU

Harrods, 21 Tottenham Court Road, London W.1.

## FILM/T.V. ADVERTISING

As secretary in the modern office of this large well known company you will be responsible for the management of film and television advertising. The successful candidate will be required to manage film and television advertising, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Film/T.V. Advertising, London SE1 1UL.

## SECRETARY £2,800

Here is a large international company that really looks for the right person. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Secretary £2,800, London SE1 1UL.

## FIND YOUR OWN PLACE IN PUBLISHING

Senior editor of well-known monthly magazine. The successful candidate will be required to edit the magazine, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Find Your Own Place in Publishing, London SE1 1UL.

## ARE YOU AN ADAPTABLE ENTHUSIAST

Small and friendly English office of international operation. The successful candidate will be required to manage the office, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Are You An Adaptable Enthusiast, London SE1 1UL.

## SECRETARY/PA £3,000-£4,000 P.A. O/T

Senior partner of W.I. solicitor. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Secretary/PA £3,000-£4,000 P.A. O/T, London SE1 1UL.

## UP THE LADDER!

Director level Secretary required by leading international company. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Up The Ladder!, London SE1 1UL.

## NORMA SKEMP PERSONNEL SERVICES LTD.

14 Broadway, Westminster, London, W.1.

## THAT ENTERTAINMENT

Negotiation contracts for clients in the entertainment industry. The successful candidate will be required to negotiate contracts for clients in the entertainment industry, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, That Entertainment, London SE1 1UL.

## CAREER PLAN

Like people: Join this well known company. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Career Plan, London SE1 1UL.

## PUBLISHING, W.I.

Like people: Join this well known company. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Publishing, W.I., London SE1 1UL.

## THAT ITALIAN FEELING

Join this well known company. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, That Italian Feeling, London SE1 1UL.

## TRAVEL COMPANY—AIRLINES, W.I.

Become secretary to the Managing Director of the world's largest travel company. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Travel Company—Airlines, W.I., London SE1 1UL.

## USE YOUR GERMAN ALL THE TIME

Senior St. James's Street spot for intelligent young ladies with excellent German. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Use Your German All The Time, London SE1 1UL.

## CIRCA £3,000. Senior Secretary

required for Chartered Surveyor practice close to Victoria Station. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Circa £3,000. Senior Secretary, London SE1 1UL.

## MANAGEMENT CONSULTANT

needed at short notice. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Management Consultant, London SE1 1UL.

## EDITORIAL DEPARTMENT OF International Medical Journal

requires experienced medical secretary. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Editorial Department of International Medical Journal, London SE1 1UL.

## PARIS—£3,000 P.A. General Manager

of International bank. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Paris—£3,000 P.A. General Manager, London SE1 1UL.

## SENIOR PA/SEC. 25th for M.D.

oil co. S.W.I. Good formal skills, excellent personality. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Senior PA/SEC. 25th for M.D., London SE1 1UL.

## ARCHITECTS require Secretary to

architectural practice. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Architects require Secretary to, London SE1 1UL.

## WEST END ESTATE AGENTS need

Partners' P.A. Secretary. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, West End Estate Agents need, London SE1 1UL.

## SECRETARY/PA £3,000-£4,000 P.A. O/T

Senior partner of W.I. solicitor. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

Further particulars and application form available from:

The Registrar, Secretary/PA £3,000-£4,000 P.A. O/T, London SE1 1UL.

## UP THE LADDER!

Director level Secretary required by leading international company. The successful candidate will be required to manage the company, and to advise the public on the interpretation of the will.

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